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REVIEW OF THE ECONOMIC SITUATION IN ASIA AND THE FAR EAST OCTOBER 1953 TO MARCH 1954

SUMMARY

Probably the most significant development in the ECAFE region¹ during the period under review (October 1953 to March 1954) has been the emergence of large surplus stocks of rice, as forecast in the *Economic Survey of Asia and The Far East, 1953*. This has so far affected Government revenues or expenditures more than the incomes of rice growers or the cost of living of rice consumers. Of the rice producing countries Burma has been most successful in adapting its prices to the new situation and disposing of its stocks. Among consumers India, with greatly increased home production, has been able to buy rice for reserves. Japan is alone among the major consumers in having a poor crop in the current season, but has been able to use its buying power on a buyers' market to conclude bilateral trade agreements with other countries in the region. Heavy stocks of rice are still unsold and further adjustments of export prices seem likely.

Industrial and mineral production during the period under review has maintained its upward trend. There was, however, a recession in the production of iron ore but an improvement in the production of other minerals and metals: pig iron and steel, tin, tungsten, manganese, antimony, etc. Industrial production increased in China and India under the various development plans, and also in Japan. Allowing for seasonal fluctuations, the upward trend of electricity production has been maintained and in some cases increased in the period under review. Some decline was noted in coal production in China, Korea (south) and Malaya, and in petroleum production in Indonesia and Brunei. Cotton textiles production continued to increase in China, Japan and Pakistan, while production in jute textiles during the period was lower than for the corresponding period a year before.

Several countries have encountered balance of payments difficulties because of continued low prices of their export products and implementation of their development plans. The period under review was not, except in Thailand, introduced any important new pressures on the reserves; but in Indonesia, Pakistan and Ceylon the result of continued losses in the past was the implementation, within the period, of new measures of defence. In Japan an important new deflationary policy has been adopted to meet anticipated losses from a reduction of receipts from special procurement and other sources. While most of the countries affected have adopted more than one measure of defence, Thailand and Indonesia appear to have relied chiefly on exchange techniques, Pakistan on import restrictions, and Japan and Ceylon on fiscal and monetary measures. Development plans have not in general been curtailed in the region, but the maintenance of levels previously planned is becoming increasingly difficult.

The trend of the cost of living has been generally downward, under the influence of falling rice prices. There have, however, been some opposing influences, mainly arising from development, or balance of payment difficulties, or the maintenance of government monopolies, which have limited this downward trend in several countries; and in some countries inflationary pressures arising from war or internal disturbance have been strong enough to cause a rise in the index.

1. The term "ECAFE region" is used to include the following territories: Afghanistan, British North Borneo, Brunei, Burma, Cambodia, Ceylon, China, Federation of Malaya, Hong Kong, India, Indonesia, Japan, Korea, Laos, Nepal, Pakistan, the Philippines, Sarawak, Singapore, Thailand and Viet-Nam. Mainland China is covered, so far as material is available, though the statistics are

normally given in a form which cannot be adequately checked. Afghanistan was admitted to the Commission by resolution 465 (XV) adopted by the Economic and Social Council on 24 April 1953 and available information is included in the *Survey*. A fuller discussion of this country's economic problems will be given in the forthcoming *Economic Survey of Asia and the Far East, 1954*.

Agricultural production

THE FOOD SITUATION

Food grains

Favourable weather conditions during 1953/54 and the continuing efforts of governments to grow more food, have enabled the countries of the ECAFE region excluding mainland China to harvest good grain crops. Total production of food grains in the region has shown a substantial increase over the record level of the previous year and now stands 6.5 per cent above the pre-war level. Of special significance is the fact that most of the countries of the region have harvested record rice crops, the only notable exception being Japan, where unfavourable weather conditions resulted in a below average crop. Table 1 indicates the trend of food production in the region during the past few years, excluding mainland China.¹

Owing generally to better grain harvests in two succeeding years, the food position in the deficit countries of the region has shown a remarkable improvement in the early part of 1954. Its main features are a substantial increase in the supplies of local food grains, lower domestic prices and reduced import needs. Thus, in India the 1953/54 rice crop has turned out 20 per cent larger than the previous year's crop, prices of main food grains have been lower and imports of food grains in the first quarter of 1954 amounted to only 7 per cent of the corresponding level for 1953.

In Ceylon, because of the increase in domestic prices of imported rice following the abolition of subsidies in July 1953, offtake did not increase materially despite increased quantities made available to the consumers.² Thus, even with the normal import of 0.4 million tons of rice in 1953, government had at the end of the year nearly 80,000 tons of surplus rice. With the commencement of new crop arrivals, market prices of paddy declined below the guaranteed level, resulting in larger domestic purchases by government. Rice imports had, however, to be kept up in accordance with the trade agreements entered into towards the end of 1953, and amounted to about 74,000 tons in the first quarter of 1954 as against 81,000 tons in the first quarter of 1953.

In Malaya, offtake of rationed rice tended to decline sharply in 1954 and did not improve materially even after some reduction in ration prices. With the coming into the markets of the new crop, domestic prices tended to decline below the guaranteed level and in order to safeguard the government's position, imports on trade account were temporarily suspended. Total imports of rice in the first quarter of the year amounted to only 39,000 tons as against 125,000 tons in the corresponding period of 1953.

The 1953/54 rice crop of Pakistan has been an all time high and the wheat crop harvested in the summer of 1954 has also turned out appreciably better than last year's level. Prices of rice and wheat during the first

TABLE 1
ECAFE REGION: FOOD PRODUCTION^a

Million tons

	1934/35 to 1938/39 average	1948/49 to 1950/51 average	1951/52	1952/53	1953/54
Cereals	105.6	102.7	102.2	107.9	112.5
Wheat ^b	13.8	13.0	13.8	12.7	12.6
Rice: (milled) ^c	65.5	65.5	64.3	68.2	73.4
Barley	5.1	5.3	5.7	6.3	5.8
Maize	6.1	5.6	6.0	6.8	6.8
Millets and sorghums	14.9	13.1	12.2	13.7	13.7
Oats	0.2	0.2	0.2	0.2	0.2
Starchy root crops	20.8	25.3	25.2	27.1	26.3
Potatoes	4.6	4.6	5.0	5.2	5.3
Sweet potatoes and yams	7.7	12.3	11.3	12.6	12.0
Cassava	8.5	8.4	8.9	9.3	9.0
Pulses ^d	9.1	10.3	10.3	9.8	...
Sugar (raw equivalent) ^e	6.6	5.3	6.5	7.0	7.1
Vegetables oils and oilseeds (oil equivalent): edible	3.7	3.7	4.1	3.3	4.1

Source: FAO.

a. Excluding mainland China.

b. Includes the production of Afghanistan.

c. Milled rice derived from paddy using 70% as conversion factor.

d. Comprise dry beans, dry peas, broad beans, chick peas, and lentils.

e. Including non-centrifugal cane sugar.

1. The food situation in mainland China is discussed on pages 4-5.

2. From 20 July 1953 rice ration has been increased from 2 lb. to 2½ lb. per head per week. In addition the consumer can buy 1.5 lb. per head per week at a price higher than that of rationed rice.

TABLE 2
ECAFE REGION: IMPORTS OF FOOD GRAINS AND RICE INTO DEFICIT COUNTRIES^a
Monthly averages

Thousand tons

	Annual			First quarter		
	All food grains	Rice		All food grains	Rice	
		Total	From ECAFE countries excluding mainland China		Total	From ECAFE countries excluding mainland China
1951	876.1	268.4	231.4	721.4	230.5	194.9
1952	853.7	304.0	215.3	898.7	287.2	223.5
1953	666.1	240.0	177.9	610.5	225.6	156.3
1954 .. .. .	..	..	..	608.0	276.5	137.1

Sources: Figures on rice for 1954 and food grains are taken from national statistical publications. Prior to 1954, figures on rice are taken from Commonwealth Economic Committee, *Rice Bulletin*.

a. Comprising Ceylon, Hong Kong, India, Indonesia, Japan and Malaya.

quarter of 1954 have been well below the corresponding levels of last year. Consequently, wheat imports are not likely to be necessary during the year while the exportable surplus of rice is substantially higher.

In the *Philippines*, also, the rice crop has turned out better than the previous good crop and with a view to preventing too steep a decline in rice prices, the Agricultural Credit and Co-operative Financing Administration has been authorized to advance loans against paddy stored in warehouses.

Japan, on the other hand, harvested a poor rice crop (17 per cent below the 1952/53 level) and consequently imports of food grains, particularly rice, have been larger in the first quarter and amounted to 551,000 tons as against 208,000 tons for the first quarter of 1953. However, the provision for food subsidies in the 1954/55 budget is only about 30 per cent of the previous year's level and this may exercise a restrictive influence on rice imports in the rest of 1954.

Table 2 shows the declining trend of food imports in the six important deficit countries of the region.

One fact which deserves special notice here is that despite the increase in food production achieved during 1952/53 and 1953/54, the region still remains a net importer of food grains. Moreover, rice imports in the main deficit countries¹ tended to decline from 3.65 million tons in 1952 to 2.88 million tons in 1953 when total imports of food grains were nearly 8 million tons. Lower rice imports in 1953 were due to reduction in effective demand for rice owing to its higher prices compared to rice prices in some of the important consuming countries as also prices of competing food grains (particularly wheat) on international markets. Some idea of the comparative advantage of wheat prices over rice can be formed from table 3.

The factors, which tended to limit rice imports in 1953, continued to operate in some degree in the early

TABLE 3
UNIT VALUE OF IMPORTED RICE AND WHEAT FLOUR IN CEYLON

Rupees per cwt.

	1938	1949	1950	1951	1952	1953 ^a
Rice	5.2	28.6	28.3	29.8	41.2	39.9
Wheat flour	6.0	26.3	23.9	27.0	29.2	28.1

a. Averages of March, June, September and December.

1. Ceylon, Hong Kong, India, Indonesia, Japan and Malaya.

part of 1954. For, the decline in domestic rice prices in some deficit countries helped to maintain the disparity between imported and domestic prices and the comparative advantage of wheat over imported rice prices was more or less maintained as a result of the decline in wheat prices on international markets.¹

While rice exports from the main surplus countries of the region were smaller in 1953 compared to 1952, the exportable surpluses were larger. Consequently, carry-over stocks at the end of 1953 showed an appreciable increase over the previous year's level. In the case of these countries, exportable surpluses from the 1953/54 crop also turned out to be larger than those from the 1952/53 crop. Moreover, some countries which previously exported little rice, e.g. Pakistan, had increased rice supplies available for export.

With the commencement of new crop arrivals early in 1954, the pressure on the funds available to the trade as also the storage space increased considerably. On the other hand, there were hardly any major new buyers in the field and, in some cases, the exports were well below the level for the past two or three years. As a result, the rice export and domestic markets were depressed. This situation reflected the inadequacy of downward export price adjustments effected towards the close of 1953 or early in 1954.² In fact, as indicated earlier, these reductions were offset by declines in domestic prices in some deficit countries as also by the downtrend in wheat prices on international markets. Table 4 indicates the trends of rice exports from the main exporting countries.

However, the position has changed considerably after the conclusion of the Indo-Burmese agreement towards the end of March 1954 providing for the export to India of 0.9 million long tons of rice at £48 per long ton f.o.b.³ for S.M.S. 42 per cent. It appears likely that the rice supplies entering intra-regional trade in 1954 may show some improvement over the low level of 1953. This will obviously be due to larger rice exports from Burma offsetting reductions elsewhere. Nevertheless, carryover stocks at the end of the current year may still be large in the main exporting countries.

The basic factor in the regional rice situation still remains the increase in export availability over effective demand at current prices. The potential demand for rice, as judged from the imports of food grains other than rice (e.g. wheat, barley, etc.) in primarily rice-eating areas, still exceeds significantly the visible rice surpluses in the region. For moving these surpluses into consumption timely action would, however, have been required to bring rice export prices into a more reasonable relationship with prices in important consuming countries as also with the prices of competing food grains like wheat.

To absorb existing rice surpluses as well as the increases in output that may be expected from present development plans some substitution of rice for imported grains in the area may be needed over the next few years. There are of course still many people in the region whose consumption of food grains is inadequate, not least among them being some of the food producers themselves. But to increase their total consumption will involve increasing the general level of income in the

TABLE 4
RICE EXPORTS
Monthly averages

	Annual				First quarter			
	Burma	Cambodia- Laos- Viet-Nam	Thailand	Total	Burma	Cambodia- Laos- Viet-Nam	Thailand	Total
1951	110.2	29.7	131.5	271.4	119.6	23.6	159.5	302.7
1952	110.3	20.4	118.8	249.5	107.7	28.6	135.5	271.8
1953	73.1	17.3	111.7	202.1	28.0	17.9	101.8	147.7
1954 .. .. .	..	..	..	..	126.3	33.0	84.6	243.9

Sources: Burma: Central Statistical and Economics Department; Cambodia-Laos-Viet-Nam: Institute d'Emission; Thailand: Bank of Thailand.

1. Australian wheat price (IWA and free) declined by 14 per cent between August 1953 and end of February 1954.
2. While in Burma the f.o.b. price of S.M.S. 42 per cent was reduced from £60 to £50 per long ton (16.6 per cent), in Thailand the corresponding reduction for W.R. 20 per cent was from £57.11.0 to £50.7.0 per metric ton (12 per cent).

3. It is a 3-year agreement providing for annual export of 800,000 tons of rice at prices similar to those in the Burma-Ceylon agreement, but Burma has exercised the option of supplying the entire quantity in the current year at the average price of £48 per ton. Since £13 per ton are adjustable towards repayment of debt by Burma, the amount payable at present is £35 per ton.

region, while maintaining the relative shares of those whose incomes most need increasing. This is a long-term problem which the emergence of food surpluses brings more sharply into focus, but will certainly not be solved by maintaining the prices of food crops at levels where they cannot be sold.

In mainland China agricultural production in 1953 was reported to have maintained the 1952 level, increased acreage being offset by bad weather conditions and pests. Food production in both years was claimed to be 10 per cent above the pre-1949 peak of over 140 million tons.¹

Because of increased demand, however, drastic measures have had to be taken to collect the required amount of food. On 19 November 1953, the Administration Council of the Central People's Government at its 194th session, adopted the "Order for the enforcement of planned purchase and planned supply of food".²

This order requires the state to take over, in principle, all trade in food, to determine standards of consumption for different population groups, to fix official purchasing and retailing prices, and to handle the food trade through government marketing centres and marketing co-operatives.³ Standards are determined partly on administrative grounds and partly on political, through "democratic discussions".⁴ It was estimated that planned supply of food affected 60 million people in towns and cities by the end of January 1954 and would affect another 140 million in the countryside when the policy was enforced throughout the country.⁵ It has not, however, proved possible to abolish the free market in food immediately, and control of the free market has had to be effected through the public security organs.⁶ Comment in the official press appears to indicate that there has also been substantial waste of food as a result of transport and storage difficulties.⁷

Tea

During 1953, total production of tea in the main producing countries of the region showed a small increase

over the 1952 level, the reductions in India owing to unfavourable climatic conditions or pest attack being offset by the large increase in Ceylon. Demand, on the other hand, showed a sharp increase due to increased consumption. Particularly important in this context is the fact that the upward trend in tea consumption noticeable in 1952 in the United Kingdom and the United States has been maintained in 1953 and the early part of 1954. The main factors which have contributed to increased consumption are the cheapness of tea compared with coffee and cocoa, the increased availability of sugar in the United Kingdom and increased sales pressure in the United States. As a result of this large increase in demand⁸ tea prices have risen appreciably. The lower priced teas (from India etc.) have, however, increased comparatively more in price. Despite the upward trend in tea prices during the past few months, its competitive position has not yet been affected because cocoa and coffee prices have also risen sharply.⁹

While the prevailing high prices, particularly for the cheaper qualities, are likely to stimulate production through greater use of fertilizers, etc. and more thorough picking, the lessons of the 1952 slump in tea have not probably been forgotten yet and the voluntary regulation scheme is still in existence in India. Much will, however, depend on the weather conditions experienced during the coming months.

Table 5 shows the trend in production and export from the main countries of the region.

Sugar

Production of sugar maintained its upward trend in 1953 in the main surplus countries of the region, the increases registered over the previous year being 50 per cent in China: Taiwan and 35 per cent in Indonesia. In the Philippines, the increase was more modest.

World prices of free market sugar, which had shown some rise in the earlier part of 1953, tended to decline in the second half of the year and reached their lowest point—3.10 cents per pound—in November 1953.¹⁰ This downward trend was due to expectations of the 1953/54 world sugar production exceeding the record level of 1951/52 and the desire of exporters to reduce their stocks before commencement of the International Sugar

1. For definition and production of food in 1952, see *Economic Bulletin for Asia and the Far East*, November 1953, p.21. In New China News Agency (hereafter abbreviated as NCNA), Peking, 28 February 1954, it is claimed that food output in mainland China in 1953 surpassed the prewar peak level by 10 per cent, whereas earlier in *People's China*, 1 February 1954, the percentage given was 16.

2. NCNA, Peking, 28 February 1954. It is significant to note that the said Order was not released to the public until after over three months, by the official news agency.

3. According to NCNA, Peking, 7 April 1954, there are more than 30,000 supply and marketing co-operatives serving the rural areas, with a total membership of more than 153 million.

4. NCNA, Peking, 1 March 1954. *People's Daily* editorial on "Planned purchase and planned supply of food".

5. NCNA, Peking, 28 February 1954.

6. "Judicial organs should safeguard the thorough implementation of the policy for the unified purchase and unified sale of food", *People's Daily*, Peking, 7 March 1954.

7. "Food transported by rail suffers serious losses due to ill-protection", *Ta Kung Pao*, Tientsin, 7 August 1953; "Make a good job of the custody of food to consolidate the achievements of the food purchase campaign", *People's Daily*, Peking, 20 March 1954.

8. The limits set on export under the International Tea Agreement did not probably have any significant limiting effect on the supplies entering international trade during the year. Thus, in the case of India, because of a short crop, the actual allotment for export in 1953/54 was 125.2 per cent of India's standard exports against the permissible limit of 135 per cent.

9. The 1953/54 exportable surplus of coffee in Brazil (the most important exporter) is expected to be about 13 per cent below original expectations. The price of Brazilian Santos No. 4 ex dock New York was 86.4 cents per lb in March 1954 as against 61.8 cents in March 1953 and 61.3 cents in December 1953.

10. The price referred to is the Cuban f.a.s. price (No. 4 contract) for export to countries other than the United States.

TABLE 5
TEA: PRODUCTION AND EXPORTS
Monthly averages

Thousand tons

	Ceylon	India	Indonesia ^a	Pakistan	Total
Production					
1951	12.3	23.8	3.9	2.0	42.0
1952	12.0	23.2	3.1	2.0	40.3
1953	13.0	23.0	3.0	2.1	41.1
1953 Jan-Mar	12.4	3.2	3.0	0.2	18.9
1954 Jan-Mar	14.0	3.4	3.6	0.2	21.2
Exports					
1951	11.5	17.0	3.3	1.8	33.7
1952	11.9	15.5	2.7	0.9	30.9
1953	12.7	18.8	2.4	0.9	34.8
1953 Jan-Mar	11.5	17.9	2.5	0.3	32.3
1954 Jan-Mar	13.3	13.3	3.1	0.1	29.9

Source: The International Tea Committee.

a. Estate production, including leaf bought from Indonesian peasants and small holders.

Agreement. Thereafter, prices improved somewhat until February 1954, but in the following month they declined to stand at 3.28 cents.

Exports of sugar from China: Taiwan and Indonesia showed substantial increases during 1953 over the 1952 level and this tendency appears to be continuing in the first quarter of 1954. From the Philippines, which exports the bulk of its sugar to the United States under a special agreement, exports showed a decline in 1953, but are tending to increase in the current year.

One significant factor in the sugar situation, however, is the International Sugar Agreement, which came into force from 1 January 1954 and of which two exporting countries of the region, viz. the Philippines and the Republic of China, are also members. It seeks to

stabilize prices between certain minimum and maximum limits and to that end the exports from and the stocks in exporting countries are to be regulated.¹ The country which will be affected most is the Republic of China. If the actual permissible quota remains at 80 per cent of the basic quota as at present, the exports from that country may show a substantial decline compared to the 1953 level. For the Philippines, the volume of exports to the United States is outside the scope of the Agreement but is still subject to a maximum quota specified under the Bell Act. In view, however, of the anticipated increase in production in the current season, exports to the United States will have to be maintained at the maximum limits permissible and the excess over the small free market quota might have to be utilized internally.² Table 6 shows the trend of exports from the main exporting countries of the region.

TABLE 6
SUGAR EXPORTS
Monthly averages

Thousand tons

	China: Taiwan ^a	Indonesia ^b	Philippines ^c	Total
1951	23.6	0.6	47.3	71.5
1952	38.3	0.1	66.1	104.5
1953	66.9	7.8	63.8	138.5
1953 Jan-Mar	31.8	0.1	80.2	112.1
1954 Jan-Mar	41.9	4.9	95.1	141.9

Sources: Republic of China, Inspectorate General of Customs; Indonesia, Penerbitan Kantor Pusat Statistik; Philippines, Central Bank of Philippines.

a. Refined and unrefined.

b. Manufactured.

c. Centrifugal only.

1. The minimum and maximum prices are 3.25 US cents and 4.35 US cents per lb free alongside steamer Cuban port. The basic export quotas for free market are: China: Taiwan 600,000 metric tons; the Philippines 25,000 metric tons.

2. Prices of sugar in the Philippines are generally higher than in the world markets because under the Bell Act the exports to the United States are free of import duty.

AGRICULTURAL RAW MATERIALS

The production of raw cotton, wool and silk increased during the current crop year, and was largely absorbed by improved demand from the textile factories in the region; though for cotton the United States price supports were an important contributory factor in maintaining prices. Production of the other main textile materials, jute and abaca, declined as a result of previous disorganization and low prices in the jute market reacting also on jute substitutes. Reduced acreage in Pakistan has been another cause of declining production of jute.

Production of vegetable oils, which had declined sharply in 1953, recovered during the period under review as a result of better weather conditions as well as higher prices. By the end of the period improved production of copra in the Philippines, as well as increased African supplies of groundnut and other vegetable oils, contributed to a fall in prices.

Rubber production has proved rather variable, with considerable increases in December and January that were not sustained in succeeding months. It was not until after March that the price showed any recovery.

Cotton

Cotton production increased in the region (excluding mainland China) in 1953/54 compared with 1952/53, the chief increase being in India where (after the decline from 3.16 million bales in 1951/52 to 2.98 million in 1952/53) a 17 per cent increase to 3.50 million bales was recorded. Increases occurred also in other countries of the region except Pakistan. In Pakistan, output fell by nearly a quarter, from 1.54 to 1.16 million bales, partly because of reduction of acreage; and as a result the region's output increased by only 3 per cent. The general upward trend, however, seems likely to continue, both because of increasing consumption in the region and because several of its countries wish to conserve foreign exchange by producing cotton locally.

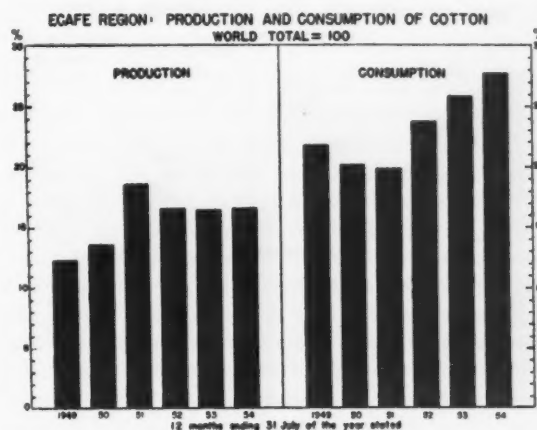
Cotton consumption in the region as a whole has been increasing for some years by about 10 per cent per year, a rate which has been maintained in the period under review by an increase from 2.90 million bales in the half year August 1952—January 1953, to 3.19 million bales in the half-year August 1953—January 1954.

Stocks have fallen in India and Japan, while stocks outside the region have risen. Improved export opportunities for cotton textiles, and reduced imports especially from the United States, contributed to this reduction.¹

1. Cotton imports into India from the United States in 1953 fell from 164,000 tons to 10,000 tons, owing to reduced foreign exchange allocations and increased output. Cotton imports from the United States also fell in Japan, which imported more from other sources.

The textile producing countries of the region have thus been in a healthier position than producers elsewhere.

CHART 1



NOTES:

Source: The International Cotton Advisory Committee.

1. Relates to ECAFE region excluding mainland China. World total excludes U.S.S.R., mainland China, and eastern European countries.
2. 1953/54 production figure is provisional.
3. 1953/54. Consumption estimates based on incomplete data relating to India, Hong Kong and Japan.

Chart 1 indicates that, in the period under review, the ECAFE region has maintained its relative importance as a producer and slightly increased its relative importance as a consumer of cotton.

Jute

The significant event of the crop year 1953/54 in the jute market was the great contraction both of acreage and of output in Pakistan, which was on such a scale that India became the world's leading producer of this fibre. India itself reduced its acreage, but its output per acre rose, while that of Pakistan fell. This is illustrated in table 7.

Pakistan's exports have been affected by increased consumption as well as by reduced production; for over-production and disorganization in the jute market in the 1952/53 season not only combined with the food shortage to cause a reduction of acreage, but also strengthened the desire to develop local mills, to reduce the country's dependence on India. In spite of these changes, however, Pakistan remains the world's leading exporter of raw jute, contributing almost a half of the world's total even in the crop year under review. Exports of raw jute remain extremely important to Pakistan's economy, and contributed over two-fifths of the total value of its exports even during the first four months of 1954. In 1954/55 it is planning to increase its acreage again.

TABLE 7

JUTE: ACREAGE, PRODUCTION AND YIELD

		Acreage	Production
		Million acres	Million bales of 400 lb
India			
1947/48	.. .. .	0.65	1.66
1952/53	.. .. .	1.82	4.61
1953/54	.. .. .	1.20	3.13
Pakistan			
1947/48	.. .. .	2.06	6.84
1952/53	.. .. .	1.91	6.82
1953/54	.. .. .	0.76	2.50
Total			
1947/48	.. .. .	2.71	8.50
1952/53	.. .. .	3.73	11.43
1953/54	.. .. .	1.96	5.63

Sources: Indian Jute Mills Association, *Monthly Summary of Jute and Ginning Statistics*; *Jute and Gunny Review*.

The reduction of acreage and output in India must be regarded as merely a reaction from the extremely high levels of the Korean-war boom. India is still anxious to reduce the dependence of its jute mills on Pakistan's raw jute and is planning to increase its acreage under the Five Year Plan, though recent events have caused it to reduce the target¹ in accordance with costs of production.

For 1953/54 Pakistan's official forecast of the jute crop is 2.5 million bales, while India's is 3.1 million bales; the total crop in the ECAFE region including the Philippines, Burma and Thailand would thus be of the order of 6 million bales. The stocks carried over from the last year may be about 3.5 million bales. Out of the total raw jute of 9.5 million bales, it has been estimated that Indian jute mills may consume at least 5.3 million bales,² and other countries (including 1 million bales in Pakistan) may require about 4.7 million bales.³ These estimates indicate an excess of demand over supply (with no allowance for closing stocks), and hence the firming up of price during the period under review.

1. *The Jute Enquiry Commission Report*, 1954, recommended a smaller target.
2. Indian Jute Mills Association, *Statistical Bulletin*, March 1954, page 1.
3. *Indian Finance*, Silver Jubilee Number, 1953. The *Journal Commerce* estimated total world demand for raw jute at 9 million bales.

Other fibres

The Philippines' *abaca* (Manila hemp) contributes a large share to the world output of hemp—the islands' share in the world *abaca* export was 93 per cent in 1953—but output has been lower during the period under review. In Italy and West Germany prices of hemp have fallen by more than 20 per cent from August 1953 levels, probably as a result of increasing competition from jute. The price of *abaca* fell correspondingly; and exports of raw hemp which were well over 10,000 tons a month in the first half of 1953, barely exceeded 8,000 tons during the period under review.

There has, however, been increased output of *abaca* in North Borneo, which, though still a very minor producer, is planning to increase its output considerably. Its exports which were only at a monthly rate of 40 tons in 1952, expanded to nearly 100 tons in 1953. In 1954 monthly exports of over 150 tons are expected, and ultimately the territory is expected to become an important sterling area supplier of *abaca*.

Price declines in sisal and henequen of 40 per cent or more since 1952 have also reduced the output of these fibres in the Philippines. Probably these declines also can be attributed to increasing competition from jute.

Production of *rayon staple* continued to increase rapidly in the region, both in Japan and in India. Rayon is a product that uses mainly local materials and so economizes foreign exchange, especially in Japan where foreign exchange expenditures for raw materials are being carefully watched. Both in Japan and in India the high post-war price of cotton fibre and the high yield on capital invested in rayon production have encouraged the rapid development of this industry. The scale of production is, however, very different in the two countries. Japan was an important producer before the war and regained approximately the pre-war output in the first half of 1953 with about 6,000 tons a month of filament yarn and 12,000 tons of staple. The period under review increased this rate by about 10 per cent for filament and 25 per cent for staple. In India the industry is still new and small, producing only about 400 tons a month in the period under review. But this also represents an increase of about 25 per cent over the first half of 1953, continuing the rapid rate of growth in the last two years.

The region's production of *carpet wool* also benefited from high prices during the early part of 1953. In India both the sheep population and the average cut are reported to have increased. Pakistan and Afghanis-

tan, as well as mainland China, are also important producers, Pakistan wools in particular being very highly rated.

The rising trend in production of *raw silk* in the region received a temporary setback during the period under review as a result of frost damage to the mulberry trees. Demand conditions, however, remain satisfactory both in Japan and in the United States.

Rubber

The ECAFE region produces a substantial proportion of the world's rubber output (approximately 60 per cent in 1953 if synthetic is included in the total). The price and the production of natural rubber have declined steadily since the Korean-war boom, while the production of synthetic rubber has increased. There was some recovery at the beginning of the period followed by setbacks in both production and prices. Sustained recovery began only at the very end of the period.

In several of the ECAFE countries rubber production and export is a very important feature of the economy. The proportional share of rubber in the total value of the country's exports in 1953 was, for Malaya, Indonesia, Ceylon and Thailand 48, 44, 22 and 9 per cent respectively, but this was lower than in recent years in Thailand, where it came down from 29 per cent in 1951.

These figures are indicative of the extreme instability of the exports of countries depending on rubber. It

is a product for which the demand is both variable and highly insensitive to price changes, so that price changes are apt to be very large. Their amplitude might be reduced if output responded more readily to price changes, and this might well diminish the range of fluctuation of incomes in the region.

Table 8 shows the increases and decreases in production of natural and synthetic rubber since 1948. The recent decline in world production of synthetic rubber and the increase in world production of natural rubber can be interpreted as a favourable indication for the rubber economies of the region, in spite of a check during the first quarter of 1954. There is, however, some cause for anxiety because both the United States demand for stock-piling and the current demand from mainland China and the USSR are likely to prove impermanent. Recently the United States administration has been more sympathetic towards the producers of natural rubber and some regulations operating in favour of synthetic rubber have been relaxed, but there can be no certainty that this new attitude will persist; unless natural rubber can compete really effectively with synthetic rubber its position will remain insecure.

Copra and coconut oil

The ECAFE region accounts for over 80 per cent of world export of copra and coconut oil; the Philippines, Indonesia, Ceylon and Malaya being the important producers. The region's production and export of copra which owing to the Korean war had reached a peak

TABLE 8
PRODUCTION OF NATURAL AND SYNTHETIC RUBBER
Monthly averages

		Natural rubber		Synthetic rubber ^b
		ECAFE countries ^a	World total	
1948	.. .. .	123	129	45
1949	.. .. .	120	126	37
1950	.. .. .	150	157	45
1951	.. .. .	151	160	77
1952	.. .. .	142	152	74
1953	.. .. .	136	146	79
1953	Jan-Mar	131	142	81
	Apr-Jun	130	138	92
	Jul-Sep	141	150	77
	Oct-Dec	143	154	67
1954	Jan-Mar	131	141	64

Source: International Rubber Study Group.

a. The figures included for Cambodia, Ceylon, India, Indonesia, Malaya, Sarawak and Viet-Nam relate to production, the

figures for North Borneo, Brunei, Burma and Thailand relate to net exports.

b. Includes the production of Canada, West Germany and the United States.

during 1951/52 declined for the year 1952/53—as did that of coconut oil also. This decline reduced the share of copra and coconut oil in total exports of the Philippines from 56 per cent in 1950 to 33 per cent, and similarly for other countries. Prices at the end of 1953 were higher than in the middle of the year, and appear to have stimulated production, as exports in all countries except the Philippines were higher in the fourth quarter of 1953 than in the second or third quarter. For example, in Ceylon, exports of copra and coconut oil in the second quarter of 1953 were 7,400 tons a month but rose to 10,700 tons in the fourth quarter, and then fell back to 6,700 tons in the first quarter of 1954. Copra production in Malaya rose from 12,000 tons per month in the second quarter of 1953 to 14,500 tons in the third and fourth quarters, but fell back to 13,500 tons in the first quarter of 1954. In the Philippines, however, copra exports in March 1954 totalled 50,966 long tons, 14 per cent more than in March 1953. In Indonesia, the activities of the Copra Foundation were responsible for the increase in production and export, as the Foundation guaranteed the price to the copra growers.

In general, the period was one of keen demand from Europe and India as well as increased domestic consumption in Indonesia.

Mineral production

During the period under review there has been a recession in the production of iron ore and an improvement, which was not fully maintained, in the production of tin, but trends in the different countries have been divergent. There have however been definite improvements in production in other metals and minerals: pig iron, steel, tungsten ore, manganese ore, chromite, ilmenite; and also zinc, lead, copper, antimony, bauxite and aluminium.¹ In these last, however, the advantage of increased production was largely offset by lower prices.

IRON ORE, PIG IRON AND STEEL

The ECAFE countries do not at present occupy an important position among the world's producers of *iron ore*. Within the region the major producers, India, mainland China, Malaya, Japan and the Philippines, have made strenuous efforts to increase their production and the trend since the war has been rising fairly steadily. Production in the region was about 4 per cent better in 1953 than in 1952, but the early part of

the period under review was one of recession, most countries of the region experiencing reductions in output followed by some recovery in the early months of 1954.

Japan's problem, discussed in recent surveys, of securing supplies of imported iron ore for its industries, continued to cause anxiety and its efforts to obtain them from India have not met with success during the period. Development of Malaya's iron ore resources (possibly with American aid) may be the long-run solution.

The recent discovery of ore deposits in Pakistan and in Afghanistan offers good prospects for further development in the region.

Despite the absence of encouraging signs for the production of iron ore, *pig iron* and *steel* production has increased in countries of the region. In Burma and Pakistan steps have been taken towards setting up steel plants. In India plans have been finalized for setting up a steel plant with a capacity of more than half a million tons in Orissa in partnership with a German firm involving an investment of over Rs 500 million and another is to be set up in Madhya Pradesh for which survey work has begun. These are further examples of the efforts now being made by under-developed countries to produce more pig iron and steel to meet rising domestic demands from development plans and to conserve foreign exchange for the purchase of capital goods. Home production in the region has proved a real economy, as prices of pig iron and steel remained higher in 1953 in Europe and the United States.

In mainland China among the principal works completed for production in 1953 were two automatic furnaces, four coking furnaces, an automatic steel rolling mill and a seamless tubing plant in Anshan, a steel bar plant in Tientsin, and eight small furnaces in Maanshan and Lungyen. Labour efficiency is reported to have risen by 28.3 per cent in 1953 as compared with 1952 in Anshan, the steel city of mainland China, and by 15.5 per cent on the average for all iron and steel plants.²

Next to Anshan, Tayeh near Hankow is being rebuilt as the second steel centre in mainland China. The first stage, in this construction, to be completed in 1955, includes restoration of the steel plant of the former Hanyehping Mining Corporation with new open-hearth and electric furnaces, and rolling, forging and pressing departments much larger than the existing ones.³

1. India, where the production of aluminium fell, was an exception to this general trend.

2. NCNA, Peking, 15 February 1954.

3. NCNA, Wuhan, 10 January 1954.

TUNGSTEN ORE, MANGANESE ORE, CHROMITE, ETC.

Production of tungsten ore increased in mainland China, Burma, India, Korea (South) and Thailand. Mainland China's output mostly went to the Union of Soviet Socialist Republics and South Korea's to the United States. Recently, Thailand has prepared plans to increase its production with United States aid. Under the United Nations Korean Reconstruction Agency (UNKRA) programme in Korea (South), production rose during 1953 to six times the pre-war level.

India is an important producer of manganese ore for export to the United States. With the setting up of a 25,000 ton ferro-manganese plant in Orissa in co-operation with American capital, and further extensions in existing iron and steel work, the production of manganese have increased.¹ Mainland China reported an increase in manganese production, and the Philippines also showed an advance over 1952.

Production of chromite has also increased in the region, the Philippines being the region's largest producer followed by Japan, India, Pakistan, etc. Chromite is now also produced in Afghanistan for export to the United States. In the region, India leads in the production of ilmenite, producing 90 per cent of the total for the Commonwealth countries.

TIN

In 1953 output of tin mines of the ECAFE region during the last quarter showed some improvement over 1952, though the year as a whole was one of slight contraction. Even the improvement of the last quarter was not maintained in the first quarter of 1954, though there are signs of improvement since March. Smelting activity in Malaya was rather lower in the fourth quarter of 1953 than in most previous periods, but increased remarkably in the early months of 1954.

The setback in production in early 1954 was not a result of any fall in tin price, as prices were rising continuously, but appears to have been due to temporary and local factors.

Tin production and exports and prices are expected to be more stable in view of the signing of an International Tin Agreement at the end of June 1954. The volume of stocks in Malaya and Indonesia is expected to fall by the end of 1954—partly by absorption into the United States stockpile if the US-Indonesian Tin

Agreement is also signed. In mainland China, tin ore is being mined in growing quantities in Yunnan Province.²

ZINC, LEAD AND COPPER

Japan and India, the main producers of these metals, registered an increase in output during the period. In India, copper production was 50 per cent above the 1953 monthly average. The upward trend in output, however, was offset by a fall in prices.

In Pakistan at the north of Fort Sandeman, rich veins of copper have been found while in Afghanistan near Talinan lead deposits have been found.

ANTIMONY, BAUXITE AND ALUMINIUM

Production of antimony in India fell and amounted to only 130 tons in 1953 as against 376 tons in 1950. It is however expected to rise to 400 tons in 1954 provided that protection to the industry is extended.³ Antimony is now also produced in Afghanistan; its production has expanded in Pakistan and Thailand. Mainland China, however, remains as the major producer of antimony.

The production of bauxite expanded in both India and Indonesia. Bauxite reserves in Indonesia are said to be in the region of 18 million tons on Butan Islands, in addition to substantial reserves elsewhere. Plans for setting up an aluminium industry at Palembang are under consideration. At present the Indonesian ore is mainly exported to the United States and Japan. Aluminium production in Japan and China: Taiwan increased and the Philippines have also become a producer of aluminium.

Industrial production

Industrial production and industrial potential in the region increased notably in India, Japan and China. In Afghanistan, Burma, Ceylon, Indonesia, Korea, Pakistan, the Philippines and Thailand industrial plants were installed during the period and plans to install others were made. Raw materials which used to be mainly exported were retained to some extent in the countries for manufacturing purposes. Examples of such activities are the setting up of petrol refineries, desiccated coconut factories, rubber processing works, cotton and jute textile mills, chemical plants and light engineering industries. Some of the countries, for example, Burma, India and Pakistan, planned to enlarge or set up new iron and steel industries under the development programmes.

1. Investigation in regard to "beneficiation" of low-grade ore by the joint efforts of the Bureau of Mines and the National Metallurgical Laboratory promises an increase in production.

2. NCNA, 4 November 1953.

3. The installed capacity of the Chitral Mining Company and its subsidiary is 700 tons per annum. The estimated requirements in India per annum amount to 400 tons.

Aside from the expansion of state enterprises in mainland China, several public enterprises in the region were organized and financed through the newly established Industrial Development Corporation and Industrial Finance Corporations. Moreover, control of several other newly started industries was organized under direct state authority. This tendency to expand the public sector was, however, reversed in China: Taiwan where the private sector was expanded by passing on some public enterprises to private entrepreneurs.

Loans from the International Bank for Reconstruction and Development or foreign aid under the Colombo Plan, or other programmes of assistance from the United States and elsewhere, increased. The participation of foreign capital and management expanded also, the main participants being west Germany, Japan, the United Kingdom and the United States. German firms took the main share of the iron and steel plants, American and British firms of the petrol refineries.

Some of the trade agreements, like the Anglo-Japanese Payments Agreement, Deferred Payments Agreement between Japan and Pakistan of January 29, 1954 and the trade agreements of countries of the region with mainland China and the Union of Socialist Soviet Republics worked as additional stimulants to industrial activity of the region during the period under review. However, it may be noted that progress in textiles and other light industries was generally fostered by the use of import quotas.

In *Afghanistan*, the capacity of the two existing cotton mills at Pul-i-Khumri and Djebel Saraj has been increased by 15,000 spindles, and a new mill has been established at Gulbahar. These mills will together produce 75 million metres as against an annual consumption of 110 million metres in the whole country.

Burma achieved progress in cotton textiles, rice-milling, vegetable oil, cement works, and sugar (the output of which quadrupled in 1953 as compared to the 1950-51 output of 5,000 long tons). A brick and tile factory has been built, and a contract signed in 1953 for the completion, by 1956, of a steel rolling mill with a 20,00 long tons production capacity. Insurgent activities, however, still seriously hampered petroleum refining and other activities. Minor developments include tyre-recapping and sulphuric acid production. Further schemes for industrialisation have been worked out under the Seven-Year Economic Development Programme, including manufacturing projects in jute, salt, cement and paper.

In *Cambodia* and *Viet-Nam* production of electricity and cement during 1953 exceeded pre-war levels. Attempts were being made to increase coal production, with the help of new machinery, to regain the pre-war level of 2.3 million tons per annum. These efforts have produced the highest levels of output since the war in the period under review, though even these barely exceed 100,000 tons a month.

In *Ceylon*, plans were partly implemented to increase installed capacities for electricity and cement. Industrial activity has not, however, developed vigorously during the period in spite of the protection of the Industrial Products Act (1949) and the existence of the Agricultural and Industrial Credit Corporation. It may have been under some indirect pressure from the stricter budgeting and tighter monetary policy designed to correct the balance of payments. The loan from the International Bank for Reconstruction and Development, announced in January 1954, to provide foreign exchange for the second stage of the hydro-electric scheme, and subsequent loans from the International Bank and the London money market since the end of the period under review are however expected to contribute to increasing industrial activity.

In *China* industrial production in Taiwan was higher in 1953 than in any year since the war, the index for all industries being 323 (1948 = 100) for the whole year. This appears to have been chiefly a result of the great increase in textile production, brought about with American aid. The index for textile output was 920 (1948 = 100) as against 660 in 1952, cotton yarn output having increased from 1,100 to 1,900 tons a month from 1952 to the last quarter of 1953, and cotton fabrics having almost doubled their output in the same period by a rise from 7.1 to 13.3 million metres. Expansion in other industries has been relatively much less. The only setback was in mining and quarrying, which was below the 1952 level throughout the year and regained it only in the first quarter of 1954. During the period under review the private sector of the economy appears to have increased its relative share.

On the mainland it has been claimed that industrial production rose in 1953, the first year under the Five-Year Plan, by 28 per cent over 1952, and is expected to rise for modern industry by 18 percent over 1953 in 1954. The rate of production in 1953 is reported to have increased most for machinery, followed by petroleum, iron and steel, cotton textiles and coal. Targets for the rate of increase in 1954 are less ambitious, except for coal.

In addition the machinery industry is reported to have greatly increased in output, in comparison with 1952, through an increase of 1.4 times in capital investment and of 30 per cent in average productivity per worker. Among the hundred or more enterprises mentioned as either renovated or extended or newly built during the year, the most important were the first automobile factory and a pneumatic tool factory in Mukden; heavy machinery plants in Mukden and Taiyuan; electrical machinery works, a lathe factory and a measuring and cutting tool factory in Harbin; and a ship-building yard in Wuchang.¹

In *Hong Kong*, in 1953 the electricity consumption was 166 million kwh as against 144 million in 1952. In the first three months of 1954 it was 43 million; government investment increased to HK\$ 71 million in 1953 as against HK\$ 32 million in 1952, the monthly exports of locally manufactured goods averaged over HK\$ 50 million in 1953 as against about HK\$ 40 million in 1952. The total number of factories is now about 2,500, mostly in light industries (textiles, garments, torches, batteries, rubber shoes, etc.). The expansion of industry needed to offset a declining entrepot trade is now to be fostered by a joint Trade and Industry Advisory Council which was set up at the end of 1953.

In *India*, the period under review coincided with the beginning of the second half of the Five-Year Plan. Several appraisals have been made of progress to date. Some anxiety is felt about the inadequate progress in some parts of the private sector, while plans in the public sector were progressing fairly satisfactorily.

In the consumers' goods sector where output was intended to expand significantly without great expansion of capacity, progress was recorded as uneven, the target having been exceeded in some lines, such as cotton, while others such as electric lamps had made no progress or even receded. On the whole the period under review has not produced any significant correction of this unbalanced situation. Textiles and footwear continued to advance, but there were no significant improvements in industries such as sugar, soap and jute manufactures, where relative stagnation or recession had been reported at the beginning of the period.² The main improvements in the consumers' goods section occurred in bicycles and sewing machines where good progress had already been reported.

The period under review has been more important in the producers' goods sector where greater capacity increases were included in the Five-Year Plan. Output increased beyond the levels achieved in 1952/53 in almost all the industries in this sector, including finished steel, aluminium, superphosphates, heavy chemicals, sheet glass, and rayon filament. It is curious to note (in view of the great expansion in textile production) that the only significant declines in this sector in the period were in some types of textile machinery.

There were significant capacity increases in superphosphates (where in January 1954 the Five-Year-Plan target for capacity was reached) and also in cement, heavy chemicals and some textile machinery. Mention may also be made of the attainment of the Five-Year-Plan target capacity for sheet glass in September 1953 and the big expansion in aluminium capacity expected just after the end of the period.

In the sector of the Plan dealing with production of key materials from local resources, a significant development was the completion of one of the petrol refineries. In the public sector production was increased in the Chittarranjan Locomotive Works and the Sindri fertilizer factory, and the government DDT and penicillin factories were completed.

The government, towards the end of the period, announced several extensions of the Plan, designed primarily to combat unemployment, but also to improve transport and other services.

Further favourable indications for the industrialization of India during the period under review were the expanded railway budget, further expansion schemes in the steel industry and the decision to manufacture marine engines at Faridabad. Industry has also been assisted by the conclusion of the Anglo-Japanese Payments Agreement for textiles and by adjustments of Indian customs duties; and it is proposed to establish an industrial development corporation.³

In *Indonesia*, government-owned industries erected and completed under the Emergency Industrialization Programme during the last quarter of 1953, include a printing works and three rubber re-milling factories, while a cotton mill of 30,000 spindles was nearing completion. Arrangements were made for radio factory at Surabaya in East Java, in which a European firm supplied machinery and equipment. Considerable in-

1. NCNA, Peking, 30 and 31 January and 24 March, 1954.

2. There appears however to have been some recovery in paints and varnishes.

3. Plans for a private industrial development corporation under the advice of the full mission from the International Bank for Reconstruction and Development were finalized during the second quarter of 1954, in addition to the proposed formation of a State industrial development corporation.

creases in capacity and output were registered in light bulbs, tyres and cigarettes, and there were attempts to establish other industries, such as bicycles, shoes and plastic goods. An automobile plant is being established in association with a German firm at Surabaya. German help is also being sought to establish an iron and steel concern in South Sumatra, based on locally produced iron and coal.

In *Japan*, the industrial production index rose from 213 in 1952 (1948 = 100) to 251 in 1953 and was 276 for the fourth quarter of 1953 and the first quarter of 1954. A sharp fall in the export index from 140 in December to 94 in January appears to have been partly responsible for checking the rise, as textile output fell in January, chemicals in February and March and metals in January and February; and these all have an important export context. Improvement occurred in nearly all sectors in March, notwithstanding reports of bankruptcies and retrenchment as a result of the tighter credit conditions. This corresponds to the improved export figures in March and may be interpreted as preliminary evidence at success in the policy of directing production into export channels by harder conditions in the home market.

Factors favourable to the expansion of production during the latter part of 1953 were the establishment in September 1953 of the Small Industries Finance Corporation, a \$40 million loan in October 1953 from the International Bank for Reconstruction and Development to the Industrial Development Bank, the Sino-Japanese Trade Agreement in October 1953 and the Anglo-Japanese Payments Agreement in January 1954.

In *Korea* (South) production of cotton yarn, cement, electric power, and tungsten continued to expand under the rehabilitation programme. Aid under the United Nations Korean Reconstruction Agency (UNKRA) was planned to be \$130 million for the year ending June 1954, and United States aid to be \$100 million for 1954.

Malaya was visited early in 1954 by a Mission from the International Bank for Reconstruction and Development to advise on long-term development. Implementation of its earlier development plan has been interrupted by the Emergency.

Pakistan, an important producer of raw jute and cotton, gave first priority to the setting up of more textile establishments to ensure employment, exchange earnings, industrial activity, and fair prices to cotton producers. Cotton and jute mills increased in capacity. With the programme of industrialization, its economy continued

to develop towards diversification and savings in foreign exchange. Stimulus was given by the Industrial Development Corporation which has undertaken capital outlay projects of about Rs 500 million, the American wheat-aid loan, and the credit (granted in July 1953 by the United Kingdom) of £10 million for the purchase of capital goods. Cement plants at Manghopir, Dandkhel and Hyderabad were set up; paper mills at Karnafuli came into operation, and Pakistan Cables, Ltd. started the manufacture of electric wires and cables with the participation of United Kingdom firms.

In the *Philippines*, the index of industrial activity in 1953 increased for all items except textiles and electrical appliances, the smallest rise being 8 per cent for stone, clay and glass products and the largest 52 per cent for metal products. In the fourth quarter of 1953 the rise was particularly pronounced in manufactures, tobacco products and textiles, but almost every industry showed some improvement. The Philippines' industrialization has been concentrated on the production of light consumer goods, such as cigarettes, sugar, soft drinks, wearing apparel and knitted fabrics. Increased capital outlays have, however, recently been made in public enterprises, an example being the completion during the period of the fertilizer plant, linked to a hydro-electric plant mentioned in the *Economic Survey of Asia and the Far East, 1953*. The announcement early in 1954 of the Philippines' Five-Year Economic Plan—which places greater emphasis on industrialization—may accelerate the speed of industrial development.

In *Thailand*, there has been renewed interest in industrialization following the deterioration in the rice market. It has recently been decided to set up a steel plant and investment has been solicited from the public for an additional cement factory sponsored by the Government. Under a new financial syndicate, the cotton mill, which was declared bankrupt in 1953, has begun production again. Manufacturing capacity is also being expanded for jute. Increases by over ten per cent in monthly averages in the production of electricity, tin and cement have been recorded for the period under review.

FUEL AND POWER

Petroleum: crude and refined

The important crude petroleum producing countries in the region are Indonesia, Brunei, Japan, India, Burma, Sarawak and mainland China. Among these, Indonesia's share in world exports of petroleum is 6 per cent. The decrease in production during the period under review is worth noting in Indonesia, Brunei and Pakistan.

During 1953 and the first quarter of 1954 new or expanded capacity for refining petroleum has been installed to conserve foreign exchange and increase industrialization in India, Burma, Pakistan and Indonesia. In most installations foreign capital has participated.

In *Burma*, output of petroleum is still well below the pre-war level, when crude oil and petroleum products accounted for 21 per cent of the country's total export-value; even for internal consumption petrol has to be imported. However, the formation of a new company to be called the Burma Oil Company Ltd. in early 1954 under an agreement with the Government, following the earlier rehabilitation of the Syriam refinery near Rangoon, and the setting up of a new one at Chauk in 1952, augurs well for production in 1954.

In *mainland China* production of crude petroleum and products in November 1953 is stated to have increased significantly as compared with the corresponding period a year ago. There was increased activity in the principal oil fields in Yumen, Wusu and Yenchang of northwest China. A shale-oil refinery centre has been restored and actively developed at Fushun. Oil prospecting is also being carried out over large areas in the Kiuchuan and Szechuan basins, in Chinghai province, and elsewhere.¹

In *India*, as a result of the signing of agreements by the government with the Standard Vacuum Oil, Burmah-Shell and Caltex companies for setting up petrol refineries, new plants were being constructed² during the period under review which would greatly increase India's refining potential. Total output from India's one existing refinery, which uses locally produced crude oil, reached 270,000 tons in 1953 with a monthly average 20 per cent better than in 1952. Progress in the second half of the year was greater than in the first. The new refineries are expected initially to use imported crude oil.

In *Indonesia*, production and export of oil have been continuously increasing, and exceeded pre-war levels in 1953, owing mainly to the development of Caltex's new oil area in Sumatra. American oil companies are undertaking further development. A local company has also been formed to operate the oil-field belonging to the Bataavsche Petroleum Maatschappij (a subsidiary of Royal Dutch Shell) at Atjeh in North Sumatra. This field is said to be capable of producing 1 million tons annually.

In *Pakistan*, production increased by eight per cent from 14,900 tons per month in 1952, to 16,100 tons per month in 1953. Experimental drillings in the western part of the country yielded results and during 1953-54, petroleum has been discovered in the Raniket rocks underlying Dhullian Oil field and at Chak Naurang. In East Pakistan also, exploration, prospecting and drilling operations are in full swing.

In *Japan*, in an attempt to conserve foreign exchange holdings, coal import are being cut sharply and crude oil imports are being increased for refining. Refining capacity in the country is expected to increase in 1954 to 8,300 tons.

In *Brunei* (where Brunei's crude oil is refined), production was slightly lower in 1953, at 406,000 tons a month, than in 1952 when it had reached 423,000 tons. The monthly rate decreased slightly in the period under review.

Electricity

Despite the rapid growth in its output of electricity in recent years, the ECAFE region is still faced with shortage of supply to meet peak demand. Chart 2 shows that allowing for seasonal fluctuations, the upward trend of electricity production has been maintained and in some cases increased in the period under review.

In *Afghanistan*, electricity will soon be generated by the development of the Helmand and Afghandah River valleys, on which the government has already started work with the aid of an American firm. The United States Export-Import Bank had already advanced \$21 million in 1949 for development of one of these valleys.

In *Burma*, a scheme costing K120 million is under way to set up diesel generating installations in the principal towns, with transmission and distribution to adjacent villages. Under the Seven-Year Development Plan, investment amounting to K 772 million has been envisaged for electric power. Surveys have been made or are under way for the development of hydro-electric power stations and of thermal generation.

In *Ceylon*, the International Bank for Reconstruction and Development has been approached for a loan to meet the capital costs in foreign exchange of a further 25,000 kw of hydroelectric power development on the Norton Bridge scheme for which 25,000 kw capacity has already been completed. The average rate of growth of electric generation has been above 10 per cent per annum since 1950 though progress has not been continuous.

1. NCNA, Sian, 30 November 1953 and Peking, 11 and 12 February 1954.

2. The first of these has now been completed.

During 1953 the monthly average of power generation was 12.03 million kwh, as against 6.76 million kwh in 1950; it was higher during the last quarter of 1953 than for the year as a whole, by about 8 per cent, the rate of growth being maintained in the first quarter of 1954.

In *China*, the production of electricity in Taiwan in 1953 was 130 million kwh per month as compared with 118 million kwh in 1952; and in the first quarter of 1954 it was 150 million kwh per month compared with 126 million kwh in the corresponding quarter of 1953. This suggests that the rate of increase was accelerating even beyond the annual improvement of more than 10 per cent in recent years, owing to the installation of new capacity with United States aid.

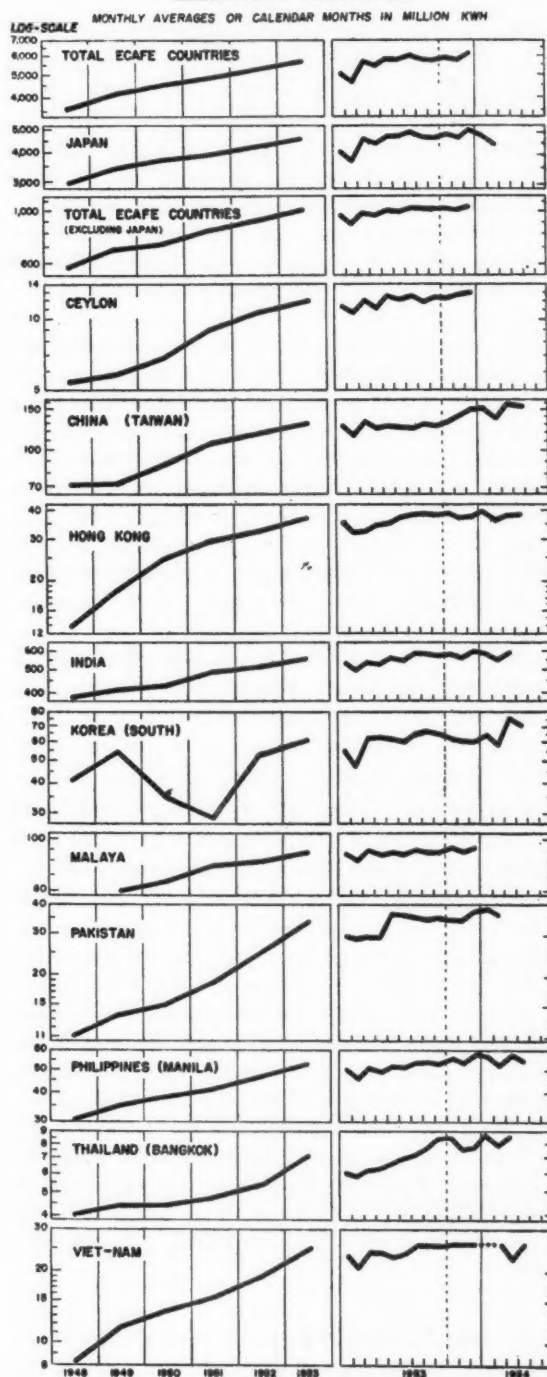
On the mainland, in 1953, there was reported to be an addition of 19.2 per cent to the generating capacity of the state owned power plants. The new plants added include those in north, north-west and south-west China (Sian, Tihwa, Chengchow, Chungking and Taiyuan), together with the 220,000-volt high tension transmission lines in the north-east. The plants in Sian, Tihwa, and Chengchow began to generate power in 1953.¹

In *India* the rate of growth of electric energy during 1953 was 9 per cent. Seasonal factors make it difficult to interpret developments during the period under review accurately as production normally falls during the winter and it fell off slightly during the period.

In comparison with the corresponding quarter of 1953 there was an increase of 10 per cent during the first quarter of 1954. The additional installed capacity (of 425,000 kw) during the first two and a half years of the Plan greatly exceeded the target. Progress has been maintained at approximately the rate of the first two years during 1953/54. The period under review witnessed the final phase of work on one of the two Nangal Power Houses and considerable progress on the transmission lines of the Bhakra-Nangal Project. The Bokaro Thermal Station and the Tilaya hydro-electric Station of the Damodar Valley project increased the range of their electric power supply in the South Bihar colliery area; and more than 150 miles of transmission lines have been constructed to distribute the energy generated at these stations. For the financial year 1953/54, the development expenditure budgeted has been more than Rs 300 million—roughly in the ratio of 1 to 3 for thermal and hydro-generation. The capital requirements for electric equipment of some projects were

financed out of foreign aids, such as the Ranangundam Thermal Project in Hyderabad out of the Australian aid and Manyurakshi from Canadian aid. The International

CHART 2
ELECTRICITY PRODUCTION



1. NCNA, Peking, 20 January 1954.

Bank for Reconstruction and Development has authorized a further loan of \$19.5 million to the Damodar Valley Corporation. Under the Colombo Plan, experts were trained by Canada for hydro-electric projects.

The development of hydro-electric power plants is under way in *Indonesia*, mainly in Sumatra. In North Sumatra, with a view to establishing an industrial town of about 50,000 inhabitants, a hydro-electric plant to generate ultimately 600,000 kw is under construction. The industries planned are a steel mill, an aluminium factory and chemical industries under State ownership and operation.

In Asahan District in North-East Sumatra, where waterfalls, estimated to be the biggest in South-East Asia, are to generate 1 million kilowatts, a power project is being developed to supply projected iron, steel, fertilizer and aluminium industries.

The annual rate of increase of electricity generation in *Japan* has been about 7 per cent in the last few years. The monthly averages for 1952, 1953, the first quarter of 1953 and the first two months of 1954 were respectively 4,304, 4,641, 4,165 and 4,671 million kwh. It may be noted that a rate of increase of 7 per cent corresponds to that achieved since the war in the mature and comparatively saturated economies of western Europe.

In *Korea, (South)* electricity production continued to show a slight rising trend during the period under review in spite of difficulties due to lack of coal supplies for thermal plants.

In *Malaya*, the rate of growth of electric-power generation during 1953, of about 10 per cent, continued for the period under review, monthly production being 88 million kwh for 1953.

In *Pakistan*, the production was 34 million kwh in 1953 as against 25 million kwh in 1952; it recorded a further slight increase to 36 million kwh in the last quarter of 1953. Aid for capital equipment was provided by Australia and Canada (for the Warsak Project in the North West Frontier Province). For 1953/54, an expenditure of Rs 41.6 million was provided for power projects covering schemes at four places, namely: Mianwali (100,000 kw), Karanfuli (160,000 kw), Kurram Garhi (4,000 kw) and Dargai (20,000 kw).

In *Thailand*, the annual rate of growth was about 28 per cent, but the generation is mainly for Bangkok city. The monthly production during 1952 and 1953 were 5.27 million kwh and 6.6 million kwh respectively.

Average monthly production for the second and third quarters of 1953 was 6.7 million kwh and for the fourth quarter of 1953 and the first two months of 1954, it was 7.6 million kwh, showing a rate of growth of about 30 per cent per year.

Coal

Japan, India and China are the major producers of coal in the region, followed by Indonesia and Viet-Nam. New developments have taken place in Afghanistan, Burma, Pakistan and Thailand. Production rose, during the period under review, in the region (except China: Taiwan, Korea (South) and Malaya). In general, the unhealthy developments of 1952 (when production was high) led to a reaction in 1953, which in some countries continued into the first quarter of 1954, affecting the volume of production.

In *India*, the monthly average coal production in the first quarter of 1954 was lower than during the same period a year before. The underlying factors contributing to the fall in production during the period were the rapid post-war recovery of coal export from Europe further strengthened by the formation of the European Coal and Steel Community (which affected markets in Mediterranean countries) and the decline of markets in Japan, Australia, Pakistan, Ceylon and Korea (South). The position was aggravated by the embargo on the exports of high quality coal, by rail transport bottlenecks, by controls over distribution, prices and wages, and by the measures for the conservation of metallurgical coal.

The important policy measures of reducing production and consumption of coking coal under the Coal Mines (Conservation and Safety) Act 1952 had reduced the upper limit for the production of metallurgical coal to 7.4 million long tons for the year 1953 as against 7.9 million long tons in 1952. Despite the fall in production the stocks at pit heads accumulated because of the ban on the export of quality coal. This ban reduces India's foreign markets in Japan, Australia, the United Kingdom, the Scandinavian countries, Mediterranean ports and Pakistan, and reacts unfavourably on production.

The prospects for Indian coal during 1954 are, however, believed to be good, as India is reported to have obtained a contract for the supply of 250,000 long tons to Ceylon; and to have expectations of supplying in addition 700,000 long tons to Japan, 300,000 long tons to Burma and 84,000 long tons to Singapore and Hong Kong. Negotiations for the supply of 200,000 long tons to South Korea are in progress.

In *China* output on the mainland is said to have surpassed for the first time in 1953 the pre-1949 peak of about 40 million tons. This improvement in output, representing a 9.5 per cent increase as compared with 1952, is attributed to a rise in the labour productivity in state mines of 11.1 per cent over 1952.¹

In 1954 it is planned to increase the coal output by 13 per cent over 1953. The two largest mines at Fushun in the Northeast and Kailang in the North are expected to increase their production by 3 million tons.²

In *Indonesia*, the coal production in 1953 was lower than in 1952 by about 7 per cent. The important coal mines are those at Umbillien, which produced 780,000 tons in 1938 and are now producing only some hundred tons per day, and at Bukit Arsan where the pre-war production level of 600,000 tons per annum has now been regained. Stocks in the country, however, diminished during the year and now the planning target is 1 million tons per annum for 1954.

Coal production in *Japan* (the second biggest producer after mainland China) which in the first half of 1953 had been a good deal higher than in 1952, fell afterwards, especially in February 1954. The contraction appears to have been due to the impact of general deflationary policies on industrial activity. Most of the collieries laid off workers during the period under review, the total number employed being over ten per cent less at the end of the period than in the first half of 1953. Wages were reduced, leading to a fall in costs per unit, in spite of the reduced output. It was not however until after the end of the period that this led to a fall in prices, which even then did no more than check the rate of decline of activity.

In *Korea (South)*, monthly coal production rose by 50 per cent, from 48,000 tons during 1952 to 72,000 tons during 1953, but declined during the first quarter of 1954. One of the outstanding features of Korean mineral deposits is that the secondary anthracite formations on the one hand and brown coals and lignite on the other are widely spread, but bituminous coals are not found in the peninsula. Most of the production is on the surface under rice fields and mining is difficult. However, the Tai Han Coal Co. has an experimental carbonization plant in Kyonggi-do³—and another plant is being planned. They are scheduled to supply both carbonization oil and coalite, which serve as important fuels in Korea.

1. NCNA, Peking, 11 January 1954.

2. NCNA, Peking, 3 February 1954.

3. UNKRA Projects, Monthly Report No. 17.

TEXTILE INDUSTRY

Cotton textiles

Events during the current half year must be interpreted as part of the continuing post-war expansion of the cotton industry in the ECAFE region, an expansion which has increased capacity in India, China and Japan, and established new undertakings in Afghanistan, Burma, Indonesia, Nepal, Pakistan, the Philippines, and Thailand. This expansion was due partly to the weak competitive position of British and American textiles in Asian markets and partly to the efforts of newly independent nations to meet their own requirements in these essential consumer goods using revised tariffs and trade agreements to achieve this. There have been several important developments in the period under review, especially in Pakistan.

In *Burma*, the government operated factory, which produced 2 million pounds of cotton yarn in 1952, expanded output during 1953 and the first quarter of 1954 and increased annual production to about 3.5 million pounds.

In *China*, the expansion of the cotton textile industry in Taiwan already mentioned has gone beyond the substitution of imports by domestic production, and set a target of cotton yarn exports during 1954 at 25,000 bales.

On the mainland in 1953 cotton textile production is reported to have greatly surpassed the pre-1949 peak.⁴ It is not easy to account for so great an increase since the number of cotton spindles during the period 1950-53 is claimed to have increased by only 15.5 per cent and the number of cotton looms by 21 per cent.⁵ The cotton mills in mainland China were, no doubt, greatly underutilized during the years immediately after the establishment of the Central People's Government while their rate of utilization in 1953 was reported to be approaching capacity.⁶ Some allowance may also be made for the adoption of a three shift system in State-owned mills; and of course increases in productivity are claimed, of 5.45 per cent for each spinning frame and 5.63 for each loom,⁷ which may be additional to an increased rate of utilization.

4. NCNA, Peking, 29 March 1954.

5. China News Service, Peking, 15 December 1953. Another source claims that during 1951-53 600,000 spindles and 18,500 automatic looms were produced by 7 textile machinery plants—5 state and 2 public-private owned (NCNA, Peking, 11 January 1954).

6. *People's Daily*, Peking, 23 December 1953.

7. NCNA, Peking, 10 January 1954.

Fifteen new mills, concentrated mainly in the cotton-growing provinces in north, north-west and central south China, have been built by the State since 1951: eleven during 1951-53 with a reported spindleage of 50,000 and 1,500 looms each and four in 1954 with twice the capacity.¹

Simultaneously with the expansion in cotton textile output, there has been a rapid increase in raw cotton production. Although 1953 raw cotton output is reported to be no higher than 1952, it is estimated to be 46 per cent above the 1936 level.²

In *Hong Kong*, monthly cotton yarn production at 3,200 tons, was 33 per cent higher in the fourth quarter of 1953 than in the corresponding period of 1952—and the same position was more or less maintained during the first quarter of 1954.

In *India*, cotton textile production reached a new post-war peak of 131.3 (1946=100) in July 1953 but fell off because of inventory accumulation during the second half of 1953.³ Prompt action by the government in reducing export duties helped to clear these stocks, and exports for the year reached 701 million yards. As a result, the fall in production was checked by a recovery in December 1953, so that production in the fourth quarter of 1953 was only slightly less than in the fourth quarter of 1952; while for the year as a whole, monthly production exceeded by nearly 7 per cent the record monthly production of 350 million metres in 1952. The Five-Year-Plan target for 1955/56 for mill-made cloth was actually exceeded in the 1952/53 planning year. In 1954 the monthly rate of output has increased further and it seems likely that the 1953 rates will be exceeded in 1954.

At the Buxton conference in 1953 India was allotted a cloth export quota of 1,000 million yards, and it is reported that the industry plans to meet this by a programme of replacement of old machines at an aggregate cost of approximately Rs 3,000 million.

In *Indonesia*, piece goods production nearly doubled its half-yearly average from 1952 to 1953, rising from 11.5 million to 21 million metres, while output of other

textiles such as sarongs and towels also rose. A new spinning mill (with 30,000 spindles) is about to start production in the middle of 1954 with technical advice supplied from Japan. The capital invested by the government is Rp 60 million.

In *Japan*, textile production was rising throughout the period under review, though for cotton fabrics it is still below the pre-war level. The rise was continuous except for a sudden dip in January 1954 caused by the sharp decline in exports in that month. The monthly production indices for 1952, 1953 and the first quarter of 1954 were respectively 298, 344, 371 (1948=100). Domestic consumption increased, and it is also expected that exports of cotton and rayon cloth in 1954 will exceed those of 1953 by about 200 million yards and about 50 million yards respectively.

In *Korea* (South), the production of yarn and cotton sheeting increased rapidly under United Nations Korean Reconstruction Agency (UNKRA) aid, and a new post-war peak for yarn with a monthly average of 4.6 million metres was attained in 1953. Three more textile mills are being equipped and the production of cloth is expected shortly to reach double the pre-war monthly average of 1 million yards.

In *Pakistan*, the capacity and output of the cotton textile industry increased rapidly. The spindleage during 1953 was raised to 1 million from 630,000 at the end of 1952, and 11 new mills were already under construction for which the machines are to be imported mostly from Japan on a basis of payments deferred over a period of 5 years. Seventy-two per cent of the country's requirements in coarse and medium varieties of cloth and yarn were met domestically, from 59 spinning and weaving mills with over 800,000 spindles and over 13,000 looms during 1953. The monthly average cloth production during 1953 was 18.1 million metres as against 13.3 million metres in 1952; and the monthly averages for the last quarter of 1953 and the first two months of 1954 were 23.7 and 25.3 million metres respectively. It was reported at the Second All-Pakistan Textile Technical Conference that during 1954, 400,000 new spindles will come into operation, thus making Pakistan self-sufficient in its cloth requirement of 1,200 million yards.

In the *Philippines*, the monthly cotton cloth production in 1953 went up to 900,000 metres from 500,000 metres in 1952; the last quarter of 1953 and the first quarter of 1954 recorded further progress—monthly averages being 1.2 million metres and 1.25 million metres respectively.

1. Up to the end of 1953, 6 mills, with about 300,000 spindles and over 9,000 looms, were already in full operation. In 1954, 5 more mills, with 250,000 spindles and 7,500 looms, are expected to be in operation. Of these 15 mills, 13 are owned by the national government and 2 by the provincial government (NCNA, Peking, 29 March 1954 and other scattered official sources).

2. *People's Daily*, Peking, 2 November 1953.

3. Mill Stocks of cotton yarn and cloth in India in 1953.

	Jul	Aug	Sep	Oct	Nov	Dec
Yarn (million lb)	50	52	54	59	56	49
Cloth (million yd)	568	680	763	794	715	727

Source: The Reserve Bank of India.

Small-scale and cottage industries: Several governments in the region are also interested in stimulating production of textiles by small-scale and cottage industries. In *India* the khadi industry encountered serious difficulties in late 1952 and early 1953 as a result of the general deflationary situation. Some of the measures taken to meet these difficulties produced effects in the period under review. The All-India Khadi and Village Industries Board established in January 1953 has been stimulating State governments to spend their allocations from the Rs 35 million grant derived from a levy on mill-made cloth. Khadi has also been prescribed for official dress by the Central Government. The target for handloom-produced cloth for 1955-56 under the Five-Year Plan is 1,700 million yards, but considerable further progress will have to be made if this is to be achieved. In *Indonesia*, the government has built "central production plants" to assist established cottage industries. These "centrals" advance small loans to cooperatives, supervise the supply of raw materials and sale of finished products and provide technical advice. In all about 20 "centrals" began functioning in the second half of 1953 in Java and in 1954, 15 more "centrals" outside Java will be established to produce cottage industry products including textiles. In *Japan*, the Small Industries Finance Corporation was established on 11 September 1953. This measure

may improve the financial position of Japan's small-scale textile factories. In *Pakistan*, steps are being taken to establish a Statutory Cottage Industries Development Corporation.

Jute textiles

In *India* in 1953 the average monthly production of jute textiles was lower than that of 1952 by about 5,000 tons (or 8 per cent) and the production for the six-monthly period under review was lower than for the corresponding period a year before. However, the jute manufactures are still the largest single asset in the country's balance of payments contributing between 50 and 60 per cent of dollar and hard currency earnings, notwithstanding the fall in India's share of United States jute imports. The inventories of hessian products and sackings during the period under review were lower mainly because of purchases by Argentina, Australia and New Zealand; and demand for burlap and hessian from the United States, the United Kingdom and Canada rose in October 1953, after a reduction in the export duty.¹ Consequently, despatches from India ran ahead of production for most of the months during the period and there was a demand from the industry to restore the 48-hour week and return to production the 12½ per cent sealed looms.²

TABLE 9

INDIA: PRODUCTION, SHIPMENTS AND STOCKS OF JUTE GOODS^a*Monthly averages or calendar months**Thousand tons*

	Production	Shipments	Closing stocks
1952			
Jul-Sep	77.2	79.9	91.5
Oct-Dec	77.1	68.6	115.0
1953			
Jan-Mar	73.2	64.8	138.7
Apr-Jun	76.4	75.8	133.8
Jul-Sep	74.5	80.6	118.6
Oct	67.9	83.1	104.6
Nov	70.1	74.5	99.9
Dec	79.0	76.7	100.2
1954			
Jan	68.4	69.6	97.2
Feb	69.4	69.2	96.9
Mar	76.8	79.5	94.4
Apr	76.2	77.2	93.0

Source: Indian Jute Mills Association, *Monthly Summary of Jute and Gunny Statistics*.

a. Figures relate to mills in the membership of the Indian Jute Mills Association.

1. The volume of exports in March 1954 was 90,000 tons, the highest monthly figure since 1949.

2. The Indian Jute Mills Association decided to introduce a 45-hour week effective from 12 July 1954.

In view of the rising stocks of raw jute and the fact that, although stocks of jute goods were falling, mill production failed to increase, it was arranged that a mission of the Indian Jute Mills Association would visit in May-June 1954 to study the present position of jute goods in the United States, and in particular the competition from other jute manufacturing countries and substitutes, and the prospects of burlap in the Canadian market.

Pakistan, which has emerged as a jute manufacturer, as well as an exporter of raw jute, is scheduled to have 6,000 automatic looms (budgeted at Rs 165 million) by the end of 1955, of which more than half have by now been installed and are under operation. Production is now showing a net surplus of about 50,000 tons over domestic requirements. When the 6,000 looms are brought into operation, the production of jute goods on a double-shift basis is expected to reach 200,000 tons, including 300 million yards of hessian cloth and 130 million bags.

In *Nepal* another jute mill is under construction, in addition to the existing mill. In *mainland China*, a public-private jointly operated jute mill started production during 1953. It is claimed that it will produce four million gunny sacks annually.

CHEMICAL INDUSTRIES

The rapid increase in consumption and import of chemicals in the countries of the region has emphasized the need for domestic production of chemicals. In 1953 the output of chemicals rose by 12 per cent in China; Taiwan, by 18 per cent in the Philippines, by 26 per cent in India and by 27 per cent in Japan, in comparison with 1952. The chemical industries which deserve special attention include fertilizers, sulphuric acid, soda ash, caustic soda and medicines and drugs.

In *Ceylon*, work was in progress for a factory to manufacture caustic soda, chlorine and DDT.

In *China*, the Four-Year Plan for Economic Self-Sufficiency in Taiwan includes the production with United States aid of chemical fertilizers, mainly to be used in paddy fields.

On the mainland, one of the largest fertilizer plants is the joint private and State-owned Yungli Chemical

Works in Nanking which in 1952 was reported to have doubled its pre-1949 peak production. In November 1953 a new synthetic ammonia plant was added.¹ Elsewhere in the provinces of Anhwei and Kweichow new fertilizer plants for the production of phosphates are reported to have been built.² In Fushun chemical fertilizers are being produced as a by-product of shale oil refined at No. 1 north-east petroleum plant.³

Progress has also been reported in the production of pharmaceuticals, especially penicillin and sulfa drugs.⁴

In *India*, the monthly average production of ammonium sulphate (mainly at Sindri) increased during 1953 and was 50 per cent above the 1952 level; 90 per cent of the 1955/56 target capacity under the Five-Year Plan was already installed during 1953. Production, however, had reached only 55 per cent of the target for the planning period. Owing to unresponsive demand, stocks rose to 80,000 tons, nearly 30 per cent of annual production, and the government reduced prices from Rs 350 to Rs 285 per ton in order to augment demand. This was made possible by a gross profit of Rs 26 million during 1952/53.

The Sindri fertilizer factory has also set up subsidiary plants for manufacturing by-products like phenol, ammonia and others.

The first place held by sulphuric acid production among the chemical products of India has recently been usurped by fertilizers. However, during 1953 the production of sulphuric acid went up and its monthly average was 33 per cent above the monthly average for the year 1952, its production capacity having increased to 87 per cent of the target of 213,000 tons set for 1955/56 and its output to 51.6 per cent of the production target under the Five-Year Plan.

The monthly production of soda ash is nearly 50 per cent more than the 1952 level and capacity installed is now about 65 per cent of the 1955/56 target of 65,000 long tons. The full target capacity for 1955/56

1. NCNA, Nanking, 28 March, 14 and 26 September and 28 November 1953.

2. NCNA, Hefei, 15 January 1954 and Kweichow, 12 February 1954.

3. NCNA, Fushun, 16 October 1953.

4. Ta Kung Pao, Tientsin, 30 January 1954.

of 37,000 long tons has been installed for caustic soda, production of which is already 50 per cent of the target, and 12.5 per cent higher than in 1951/52. Minor chemicals such as paint, varnishes, benzene, titanium and phosphates have already reached a capacity which is 90 per cent of the planned period target. In the field of drugs and medicines, the penicillin factory and Hindustan Antibiotic Limited at Poona are worthy of special mention. Plants for the annual production of 60 tons of sulfa drugs, efficacious in tuberculosis and leprosy treatment, are likely to materialize in Hyderabad State in collaboration with a Swiss firm, and the production is likely to come into full operation before the end of 1954.

In *Indonesia*, a caustic soda factory is being established at Waru for completion by the end of 1954. Its production, when in full swing, will be able to supply the country's needs. A leading importer of penicillin is establishing a plant in Indonesia.

In *Japan*, the production of sulphuric acid, fertilizers and caustic soda, titanium, germanium, and titanium increased, the production indices for chemicals being 425 during 1953 and 481 in the fourth quarter of 1953 against the 1952 index of 332.

In *Pakistan*, the foundation stone was laid in March 1954 of the Pakistan Ammonium Sulphate Fertilizer Plant, to be erected with United States aid at Daudkhel with a 50,000-long-ton capacity. Lyallpur Corporation is converting a sulphuric acid plant into a superphosphate-cum-sulphuric acid plant to produce 6,000 long tons of superphosphate annually and conversion is to be completed by the end of 1954. Again, at Nowshera, a caustic soda plant (10 long tons a day), a chlorine plant (8 long tons a day) and a DDT plant in conjunction with WHO and UNICEF were nearing completion and are to start production in the second half of 1954.

International trade and payments

The deficit trade balance of the countries of the ECAFE region, taken together, was more or less the same in 1953 as in 1952, but both exports and imports fell by roughly 10 per cent in value. Export earnings which were lower in 1953 remained steady until they fell suddenly in the first quarter of 1954. The value of imports however was maintained at the 1953 level during this quarter; hence the first quarter of 1954 showed a greater deficit than the average for 1953. (See table 10 and chart 3).

TABLE 10
ECAFE REGION: TOTAL VALUE OF IMPORTS AND EXPORTS^a
Monthly averages

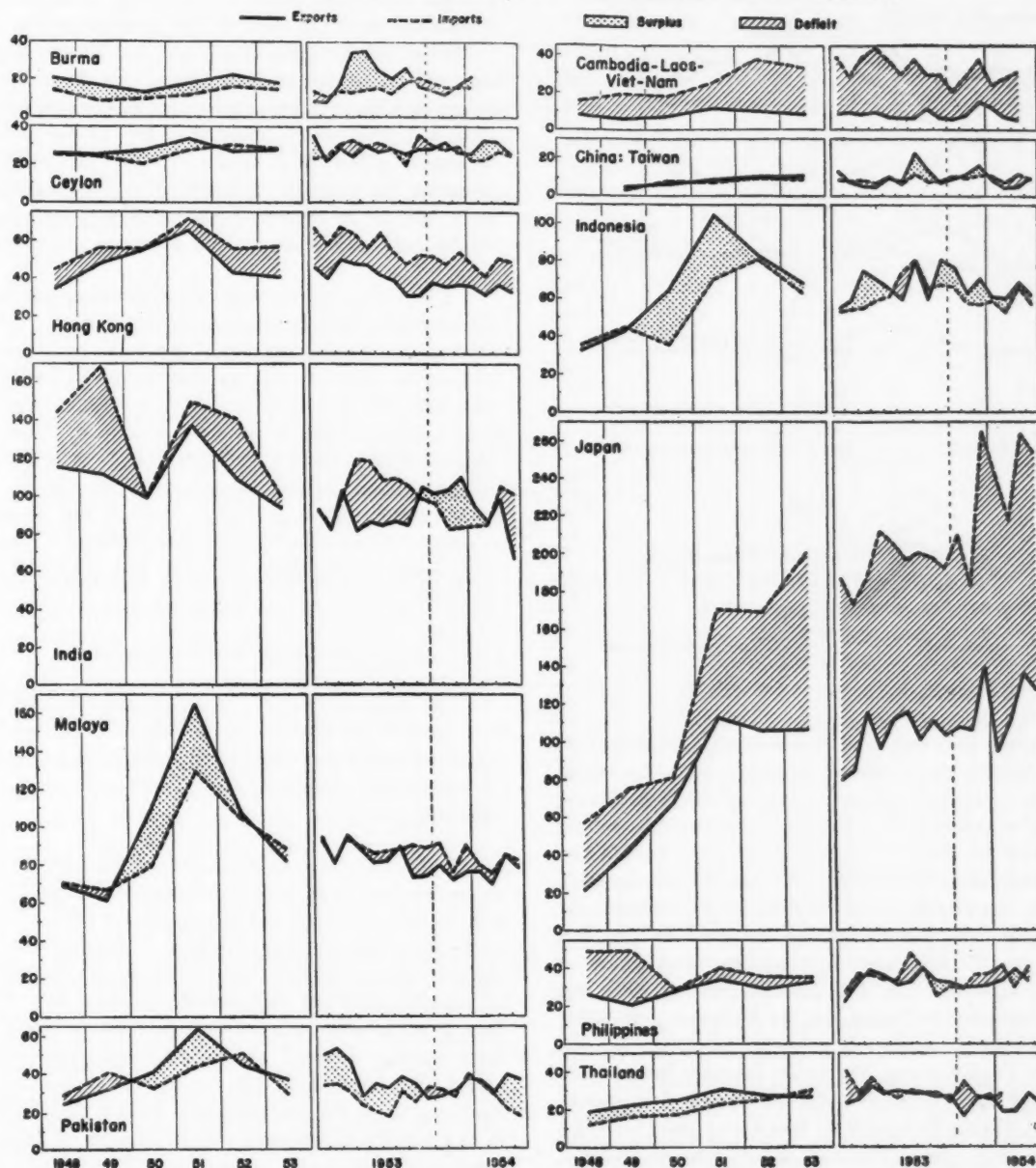
Million dollars				
	Imports	Exports	Total trade	Balance of trade
1951	771	787	1,558	+ 16
1952	757	617	1,374	-140
1953	688	550	1,238	-137
1953 Jan-Mar	666	550	1,215	-116
Apr-Jun	711	546	1,256	-165
Jul-Sep	688	550	1,237	-138
Oct-Dec	685	555	1,240	-131
1954 Jan-Mar ^b	687	530	1,217	-157

Sources: United Nations Statistical Office and figures for 1954 from national statistical offices converted into dollars with exchange rates given by IMF.

a. Comprising North Borneo, Burma, Cambodia-Lao-Viet-Nam, Ceylon, China: Taiwan, Hong Kong, India, Indonesia, Japan, Malaya, Pakistan, Philippines and Thailand.

b. Burma, February and March figures relate to the Port of Rangoon only; Cambodia-Lao-Viet-Nam, average of January and February only; Thailand, January only.

CHART 3
VALUE OF IMPORTS AND EXPORTS
 MONTHLY AVERAGES OR CALENDAR MONTHS IN MILLIONS OF U. S. DOLLARS

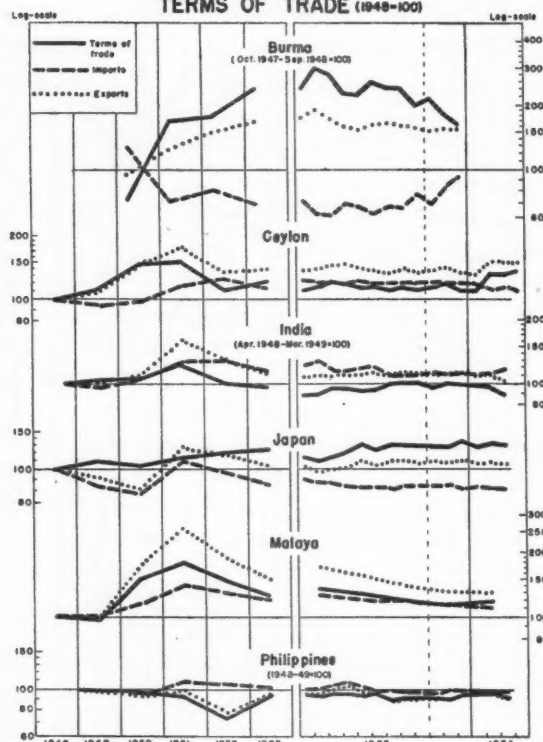


A steep decline in export prices was responsible for the fall in the export earnings of the industrial exporters. Increases in the volume of exports by 2 per cent in India and about 10 per cent in Japan were accompanied by a fall of 18 per cent¹ in India's export earnings and

no increase in those of Japan. In the food exporting countries, however, the fall in export earnings was due to failure to maintain the quantity of exports in 1953. The lower level of rice prices became an important factor only in 1954.

1. Reserve Bank of India Bulletin, May 1954.

CHART 4

INDEX NUMBERS OF UNIT VALUE AND
TERMS OF TRADE (1948=100)

Among the raw material exporting countries, Indonesia, Malaya and Pakistan in 1953 had lower export earnings than in 1952, but the trade balances of Indonesia and Pakistan improved because the fall in the value of their imports was steeper. In Malaya, the decline in export earnings was larger, and the trade balance deteriorated. In Malaya and Pakistan the decline in export earnings was reversed in the first quarter of 1954 because both quantum and prices of exports increased; but the average level of 1953 was not recovered. In Ceylon and the Philippines the value of imports fell while the value of exports rose; the rise for Ceylon being due to an increase in quantum as well as in price, which continued into the first quarter of 1954; for the Philippines it was due to price increases alone in 1953, when volume of exports actually declined, but to both price and quantum increases in 1954.

With the exception of Japan and Thailand¹ payments for imports in the countries of the ECAFE region were lower in 1953 than in 1952. This was a result of import

cuts (for example Indonesia, Pakistan and Malaya) and the general decline in import prices. In Burma the decline in import prices enabled the country to import a larger volume of goods and the value of imports was maintained more or less at the previous year's level. In India, on the other hand, the rise in the level of domestic production made it possible for the country to reduce its volume of imports by over 27 per cent between 1952 and 1953 which, more than the 13 per cent fall in import prices, was responsible for the decline in payments for imports. Because of a great increase in the volume of its imports Japan recorded a huge import surplus during 1953 in spite of a decline in import prices.

The slight improvement in trade balance which was observed in 1953 was, however, not reflected in the balance of payments position of the countries concerned. In fact the foreign exchange reserves of ECAFE countries with the exception of India and Burma declined during 1953. During the first quarter of 1954, the improvement in India's foreign exchange reserves position continued, while Burma's reserves fell by \$17 million. On the other hand, the foreign exchange reserves of Ceylon, the Philippines and Pakistan recorded considerable improvement during the first quarter of 1954 (see table 11).

FOOD EXPORTING COUNTRIES

The export earnings of rice exporting countries have declined particularly since the middle of 1953, and these countries have been compelled to make price concessions in agreements signed recently with rice importing countries.

In *Burma*, the weakening demand for rice, its main export product, was mainly responsible for the 18 per cent decline in the value of exports during 1953. Owing to the fall in import prices the value of imports remained more or less at the 1952 level even though the volume of imports increased substantially. Burma had, therefore, a favourable trade balance in 1953, although the trade surplus declined by 55 per cent. The surplus would have been larger but for a large deficit for the final quarter of the year, resulting from a sharp decline in rice exports and a steep rise in imports of Japanese goods after the tariff revision on 16 October. The increases in government imports reflected an increase in purchases of defence stores and in deliveries of capital goods for the development programme. The value of capital goods imported in the last quarter was 55 per cent higher (despite price declines) in 1953 than in 1952. Trade items thus accounted for the bulk of the increase in payments during the period under review.

1. In Cambodia, Laos and Viet-Nam, owing to devaluation, the piastre value of imports in 1953 showed an increase over 1952; the dollar value of imports was lower in 1953 than in 1952.

TABLE 11
GOLD AND FOREIGN ASSETS

End of months

Million US dollars

	Dec 1952	Dec 1953	Mar 1954
Burma			
Government, Union Bank of Burma and other banks	209	225	208
Ceylon			
Central Bank of Ceylon	84	52	69
India			
Reserve Bank of India	1,729	1,765	1,828
Indonesia			
Bank of Indonesia	314	212	188
Japan			
Government foreign exchange holdings	1,035	826	670
Pakistan			
State Bank of Pakistan (Issue Department only) ^a ..	229	282	313 ^b
Philippines			
Central Bank and other banks	317	307	329
Thailand			
Bank of Thailand	352	301	290

Sources: State Bank of Pakistan for Pakistan, IMF for other countries.

a. Comprise gold, sterling securities, Government of India securities and India notes; and including assets with Reserve Bank of India

pending transfer to Pakistan. Converted into US\$ by selling rate as given in *International Financial Statistics*.

b. February.

The total deficit on current account for the second half of 1953, which amounted to nearly K200 million, largely offset the very heavy surplus (K293 million) accumulated in its first six months; nevertheless the year closed with the reserves at K1,072 million, still nearly 10 per cent higher than at the end of 1952.

The conclusion of trade agreements, under which a total of 1.48 million tons of rice have been contracted for sale, mainly to India and Japan during 1954 would, if transport conditions permitted, enable Burma to dispose of the greater part of its large rice carry-over at the end of 1953 and would also check the declines in foreign exchange balances that still persisted in the first quarter of 1954. The trend of deficits has already been arrested, and in March 1954 there was a small surplus on current account. The position is expected to improve further during the second quarter of 1954 when the bulk of rice contracted for sale would be shipped. A significant feature in the invisible account of Burma during 1953 was a larger receipt under investment income which represented mainly income received from investment of funds abroad by the Union Bank of Burma. This item amounted to K6.4 million in the last quarter of 1953. At the same time, there had been a steady fall in payments on account of private remittances and migrant transfers.

Thailand, like Burma, has suffered from the weak demand for rice and the quantity exported in 1953 was less than in the two previous years. It has been

compelled to accept reductions of between £7-10-0 and £10-0-0 a ton under the 1954 contracts with British Colonial Territories. Further downward adjustments in prices have since been made and it is hoped that between 276,000 and 400,000 tons would be exported to these territories during 1954. Under the trade pact signed with Japan in September 1953, exports of rice to Japan for the period up to September 1954 would amount to 250,000 tons. Thailand's ability to dispose of a reasonable proportion of its export surplus during 1954 will depend on its success in concluding similar trade agreements with other countries and on its willingness to extend price concessions.

Imports are expected to fall sharply during 1954 as a result of the import controls and exchange restrictions. By a royal decree issued on 16 November 1953, all kinds of import goods were placed under control. In the case of essential goods, however, foreign exchange would be provided by the Bank of Thailand to importers through commercial banks at special rates (Baht 45 per £ and Baht 16.75 per US\$). Import commodity groups eligible for preferential exchange rate financing were reduced effective 4 March 1954 from 19 to 4 items—petroleum products, milk, medicines and certain types of textiles. At the same time the dollar preferential rate was cut from Baht 16.75 to Baht 16.07 per US\$. The preferential sterling rate of Baht 45 per £ was left unchanged.

The 4 March announcement has the effect of a selective devaluation and simplifies Thailand's exchange system. Foreign exchange for most imports must now be purchased at the fluctuating open market rate. The change in preferential rates establishes an orderly cross rate between the preferential dollar and pound rates. The tightening of import regulations is aimed at arresting the fall in foreign exchange reserves which fell from \$351 million at the beginning of 1953 to \$301 million at its close. It is hoped that the exchange rate, which remained very weak throughout the first quarter of 1954, will improve as a result of the rice contracts.

A special rate, slightly more favourable than the related free market rate, is used for purchases from Japan to stimulate imports from that country which is an important market for Thailand's rice. The Thailand-Japan Trade Agreement for the period 1 September 1953 to 31 August 1954 provides for a balanced trade of \$65 million each way, compared with trade of \$56 million each way covered by the previous agreement. Textiles, metals and machinery will form the bulk of imports from Japan.

Heavier imports, mainly on account of the war, have caused the trade deficit in the Customs Union comprising the States of *Cambodia, Laos and Viet-Nam* to increase further in 1953. The increase in imports was due to large purchases of food, petroleum products, pharmaceuticals, textiles, iron and steel, machinery and equipment.

Exports have maintained the upward trend which began in the middle of last year and in the last quarter of 1953 were almost fifty percent higher (in quantity) than in the corresponding quarter of 1952. Rice, rubber and coal, the leading exports, each increased and mainly as a result of this the trade deficit during the quarter was lower than in the previous two quarters.

Viet-Nam recently offered to sell rice to Malaya at reduced prices—35 per cent below current prices—and the offer is under consideration. However, competition in the rice market is expected to be keen as other rice exporting countries have also adjusted or are adjusting their prices downward. To extend the improvement noted in the last quarter of 1953, it will be necessary to reduce imports by increasing local production.

The markets for the exports of the customs union comprising the three States have become more diversified. The share of France decreased from 38 per cent in 1952 to 29 per cent in 1953, while that of the United States, Malaya and Japan increased. The increase has been most marked for Japan, whose share has increased from 2 per cent to 14 per cent.

Viet-Nam has entered into a series of trade agreements in recent months, with Italy, Belgium—Luxembourg and Netherlands. In the trade with these countries Viet-Nam's exports will consist mainly of rice, and its imports of fabrics, sewing machines, heavy electrical equipment, chemicals, metal products and dairy products.

In 1953, the foreign trade of the *Republic of China* made its best showing since the conclusion of the war and the year ended with a favourable balance of approximately \$29 million. The total value of exports stood at \$130 million and the total value of imports, excluding imports financed by United States aid, at \$101 million.¹ Arrivals of US aid supplies totalled \$84 million in landed costs, which was \$5 million lower than in 1952.

Sugar, the most important item of export, earned \$90 million, which was almost 70 per cent of the total export proceeds during the year. Quantum factors were responsible for the increase in the value of sugar exports, as sugar prices were at a low level throughout the year. Rice continued to occupy the second place among exports, but it accounted for only 8.7 per cent of the total value of exports as compared to 19.4 per cent in 1952. Bananas, which occupied the third place among exports in 1952, were replaced by tea in 1953.

Japan maintained its position as the major trading partner of China: Taiwan, taking nearly 47 per cent of its exports, and supplying 54 per cent of its imports. The sterling area ranked second in importance as a market for China: Taiwan's exports.

During the first quarter of 1954, China: Taiwan had a deficit on trade account. This position, however, is expected to change in view of the extension of the 1952/53 Trade Pact between the Republic of China and Japan to cover the year beginning 1 April 1954. Trade balanced at \$74.5 million in each direction is called for under the Pact. Chief Japanese exports are to include machinery and motor vehicles, fertilizers, textiles, ferrous products, wheat flour, agricultural and aquatic products, and pharmaceutical and medical equipment. Principal Japanese imports are to consist of sugar, rice, bananas, salt and coal.

Efforts are being made to expand trade with other countries also. An economic mission visited the Republic of Korea in December 1953 to discuss an \$11.2 million trade agreement; the Republic of China will sell 69,000 tons of coal and 40,000 tons of salt, in addition to cement, aluminium, rice and textiles, under the American

1. The Bank of Taiwan foreign trade statistics based on foreign exchange settlement figures.

Aid Programme to Korea. Negotiations have been held with France which may result in a two-way trade to the value of more than \$10 million in 1954. Talks have been held on barter trade worth \$12 million with Thailand to exchange tea and other goods for Thai lumber, rubber and soya beans.

New regulations governing the registration of importers and exporters were promulgated on 11 January 1954. These regulations are intended to strengthen control over the business activities of traders engaged in foreign trade, to eliminate unqualified traders and to establish responsibility for supervision of traders' operations.

RAW MATERIAL PRODUCING COUNTRIES

The export trade position of the raw material producing countries has improved in recent months as a result of better market conditions for the major export commodities. This improvement is not, however, reflected in the balance of payments position of these countries.

There was an improvement in *Ceylon's* trade balance during 1953; the trade deficit amounted to only Rs 40 million compared to Rs 200 million in the previous year. By the end of August 1953 the accumulated balances on trade account showed a small surplus; but exceptionally heavy rice imports during the closing months of 1953 reduced *Ceylon's* chances of balancing its trade. Quantum as well as price factors were responsible for the increase in the value of exports from Rs 1,502 million in 1952 to Rs 1,568 million in 1953, while a decline in import prices accounted for the fall in the value of imports from Rs 1,702 million to Rs 1,608 million over the same period. The terms of trade moved generally in *Ceylon's* favour.

Ceylon needs a large surplus on visible trade to cover heavy invisible expenditures and rebuild its external assets which were depleted by Rs 230 million during 1953. During the first quarter of 1954 *Ceylon* achieved a substantial surplus of Rs 93 million on its trade account and the external assets which stood at Rs 607 million at the end of December 1953 rose to Rs 678 million by the end of March 1954.

Tea production and exports reached record levels in 1953. The index of export volume (1948=100) for tea increased from 106 in 1952 to 113 in 1953. Prices were also on an upward trend during the whole of the year, the export price index (1948=100) for tea rising from 116 to 124 over the year. The strong demand for tea has continued in the early months of 1954 and

the total quantity sold in January amounted to 24.8 million pounds as against 21.2 million pounds during the corresponding month of 1953.

The trade with mainland China had kept rubber production and exports at satisfactory levels during 1953. Changes in the volume of *Ceylon's* rubber exports now depend chiefly on the extent of shipments to mainland China. Thus shipments to mainland China caused a very large increase in total rubber exports during February 1954, while the halving of these shipments in March reduced them by 36 per cent.

Production and exports of copra, coconut oil and desiccated coconut declined during 1953. Demand from Europe and India, however, kept prices up during these months. The decline in exports of these three coconut products continued in the first two months of 1954 where prices were also falling. In March, however, the volume of their exports increased by about 6 per cent as compared to February, as a result of increased exports to India and Pakistan.

As a result of drastic import cuts, *Indonesia* achieved a trade surplus in 1953. However, if the imports and exports of the oil companies were excluded *Indonesia* would have had an unfavourable balance of trade for the year. The fall in the rubber price reduced export earnings from this source over the year as a whole. Tin prices started rising only in the last quarter of 1953 and the rise became pronounced in the first quarter of 1954. Rubber prices rose slightly in the last quarter of 1953 but fell again in the first quarter of 1954.

Import prices however fell by nine percent between the third quarter of 1953 and the first quarter of 1954. This fall, combined with a rise of two percent in export prices during the same period improved *Indonesia* terms of trade by ten percent.¹

Developments during the first quarter of 1954 indicate that export earnings of rubber and tin are likely to be higher in 1954. The United States consumption of natural rubber is expected to be larger as a result of the switch-over from synthetic to natural rubber. In addition, there is also a possibility of renewed buying by the Soviet Union.

Production and exports of oil are steadily increasing and have surpassed the pre-war level. However, the other export commodities, particularly copra and tea, are expected to earn less foreign exchange in 1954.

1. Figures calculated by the Secretariat from *Indonesian* official statistics.

Indonesia's rice production is increasing. The government has announced that only 150,000 tons of rice will be imported to maintain reserves in 1954. This is 200,000 tons less than the quantity imported during 1953. If the government's intention materializes, there will be a considerable saving in foreign exchange, which could be used for financing the imports of manufactured consumer goods.

The balance of payments position continues to deteriorate and the reserves are at dangerously low levels. Gold and foreign exchange reserves stood at \$212 million at the end of 1953 as against \$314 million a year earlier. Early in February the governor of the Bank Indonesia stated that the bank's gold and foreign exchange reserves were decreasing at the rate of 0.5 per cent per week.

A two-thirds levy has been imposed on invisible foreign exchange payments in order to arrest the drain on gold and foreign exchange reserves. The effective rate will be Rp 19 per US\$1 against the existing basic rate of Rp 11.40 per US\$1. Certain kinds of transactions (payments for services in connection with commodity transactions, e.g. freight and insurance charges, personal transfers made by foreign employees in Indonesia) are exempted from this levy.

Negotiations for trade agreements are being conducted with several European countries. In March, an agreement was signed with Norway covering the period April 1954 to March 1955. Indonesia will supply copra, rubber, coffee, tea, spices and tobacco worth \$6.6 million. Norway will supply paper, cardboard, rayon and fishing equipment worth \$2.7 million.

Largely because of falling prices of its main export products, rubber and tin, the value of *Malaya's* foreign trade fell from M\$7,790 million in 1952 to M\$6,258 million in 1953, and a deficit of M\$218 million emerged. Reduced local demand, however, helped to reduce this deficit.

The prospects at the beginning of the year were brighter, since tin and more recently rubber have joined the upward trend in world commodity prices. United States consumption of natural rubber which is the principal factor governing the world market from the demand side has risen. During the first two months of 1954 it touched a monthly rate of 47,000 long tons compared with 46,000 long tons in 1953. Exports in March 1954 at 82,910 tons were the highest for any month since October 1952. Similarly, tin exports during the first quarter of 1954 averaged 5,888 long tons per

month as against 5,831 long tons in the same period in 1953. The immediate cause has been the deteriorating situation in Viet-Nam and the scramble for supplies to replenish stocks. Among the contributory factors was the United States decision not to impede the working of the International Tin Agreement.

Singapore's entrepot trade suffered badly in 1953 as a result of Indonesia's restrictions on goods coming from the Colony and the Federation of Malaya and of falling purchasing power in other markets of South-east Asia. Trade should, however, improve in 1954 since Indonesia has already bilateral trade agreements with both Japan and India.

Import demand is likely to be higher in 1954 mainly owing to brighter export prospects. It will also increase as a result of various economic development schemes. Indonesia continues to be the main source of imports for Malaya; imports from Thailand are also being maintained. According to the 1954 contract with Thailand, Malaya and British Borneo together will import between 276,000 tons and 400,000 tons of rice from Thailand.

Export earnings of *Pakistan* during 1953 amounted to Rs 1,404 million as against the original estimate of Rs 1,350 million; the improvement was mainly due to larger exports of cotton, which in 1953 reached 1.5 million bales as against 1.3 million bales in 1952. In the case of both jute and cotton the steep decline in prices that occurred in 1952 was arrested in 1953, and prices recovered to some extent during the year. The price of 289-F-variety cotton increased from Rs 63 per maund¹ in January 1953 to Rs 72 per maund in December 1953. There has since been a steady increase in prices. By March 1954, 600,000 bales of cotton had been exported from the available exportable surplus of 1.3 million bales. The outlook for jute also appears to be better. The jute acreage was curtailed in order to facilitate the disposal of stocks and the 1953/54 season has a smaller crop officially estimated at 2.5 million bales.

The total export earnings of Pakistan at Rs 1,404 million during 1953 were, however, 17 per cent lower than in 1952. Unless a substantial rise in export prices occurs, reduced levels of export earnings are likely to continue. In the absence of rapid development of other exports and a continuing flow of external assistance, Pakistan has inevitably to reduce its imports. This has been recognized and the value of imports has been reduced by 50 per cent between 1952 and 1953. The

1. One maund = 82.27 lb.

import policy for the first half of 1954 has been framed on the following broad principles: (1) to allow the import of goods within the estimated earnings of foreign exchange with a small cushion for possible fluctuations and rebuilding of exchange reserves, (2) to provide for the import of capital goods on a liberal scale, and (3) to conserve the foreign exchange by not allowing the import of articles which are produced on a sufficient scale inside the country. In addition, domestic production of several commodities, notably cotton textiles and jute goods, has been stepped up, thereby contributing permanently to an economy in foreign exchange.

Foreign exchange earnings for 1954 are estimated at Rs 1,500 million which is Rs 55 million less than in 1953, but payments are estimated at Rs 1,480 million or nearly Rs 50 million higher than in 1953. The surplus on current account is therefore expected to be very small compared to the previous year, when Pakistan achieved a surplus of Rs 122 million; the surplus in the last quarter of 1953 amounted to Rs 43 million. Pakistan's gold and sterling reserves improved during 1953, rising from Rs 606 million in December 1952 to Rs 759 million on 28 February 1953. Comparable figures are not available for comparing the period December 1953 with February 1954. However, gold and sterling assets of the Issue Department of the State Bank of Pakistan increased from Rs 506 million to Rs 586 million during this period.

Continuous efforts are being made to improve foreign exchange earnings through export promotion and to supplement them by foreign aid and loans. Pakistan has been pursuing an active policy of bilateral trade. Trade agreements with France, the Federal Republic of Germany, India, Italy and Japan are important among those currently in force. Under the latest trade agreement with Pakistan, covering the calendar year 1954 and concluded in February 1954, the Federal Republic of Germany has agreed to permit the import, without any quantitative restrictions, of certain specified Pakistani commodities and to permit the import of a few others subject to certain value quotas. The quota-free imports include raw jute, raw cotton and hides and skins. The Government of Pakistan has in turn agreed to permit the imports from the Federal Republic of Germany of certain manufactured products, including machinery and capital goods on terms no less favourable than the imports of similar goods from other non-American-account-area countries.

Foreign loans and gifts have also been an important factor in Pakistan's international transactions. The wheat gifts by the United States and by Canada and Australia during 1953 helped Pakistan to tide over the

difficulties caused by the food shortage without further strain on foreign exchange resources. Food grain imports on government account during the early part of 1953 had involved considerable foreign exchange payments. In addition, the United States Government also provided financial assistance to the extent of \$12.25 million in 1952/53 (fiscal year ending June) in connection with technical and economic assistance. In 1953/54 United States aid will be around \$22 million, while aid from Canada and Australia will be \$10 million and \$5.5 million respectively. The agreement concluded between the governments of the United States and Pakistan this year for the provision of military assistance will also be an important factor in improving the payments position of Pakistan, as this will enable Pakistan to devote a greater proportion of its foreign exchange resources to the imports of capital goods for development.

The foreign trade position of the *Philippines* improved during 1953, resulting in a smaller trade deficit compared to 1952. The value of exports increased from P704 million in 1952 to P781 million in 1953, while the value of imports declined from P841 million to P831 million. The 11 per cent increase in the value of exports was due to the comparatively favourable prices of copra, coconut oil and sugar. The export price index (1948-49 = 100) rose from 77.6 in 1952 to 95.0 in 1953. The quantum index of exports (1948-49 = 100), however, fell from 168.9 to 150.0 over the same period. Price factors were again responsible for the fall in the value of imports during 1953. The terms of trade moved further in favour of the Philippines during 1953.

The value of imports in 1953 which averaged P63 million a month during the third quarter of 1953, rose to P69 million during the last quarter of 1953. In January 1954 there was a further rise in imports and the monthly average for the first two months of 1954 was P72 million pesos.

The sharp rise in imports during this period was largely the result of the permission granted by the Monetary Board for utilization up to 21 January of the unused portion of quota allocations for the second half of 1953 which remained outstanding at the end of the year.

Exports during the last quarter of 1953 fell from the monthly average of P70 million during the third quarter to P61 million, but recovered steadily during the early part of 1954. The value of exports during January and February amounted to P68 million and P80 million respectively. The increase in export earnings was primarily due to the improvement in the volume of exports of sugar and related products as well as a slight rise in their price.

Owing to higher prices throughout 1953 the value of exports of copra, the country's principal export crop, was P51 million higher than in 1952. Exports of abaca, on the other hand, declined and export earnings from this item were lower by P4 million compared to the previous year.

Sugar continued to occupy the second place among export items and as a result of the improvement in prices as well as in quantities exported, the export earnings from sugar rose from P180 million in 1952 to P188 million in 1953. It is expected that the 1953/54 sugar crop will leave a surplus of 94,000 tons after meeting normal domestic requirements and the United States quota.

The improvement in the trade balance was not reflected in the balance of payments position of the Philippines during 1953, because of a reduction of United States government spending in the country and other net invisible income. The international reserves fell to \$307 million by the end of 1953 from \$317 million twelve months before. Since the beginning of 1954, however, the position has improved and at the end of March 1954, the international reserves stood at \$329 million. Primarily responsible for this improvement was the increase in export proceeds accompanied by reduced disbursements on invisibles. United States Government expenditures have also remained steady since the beginning of the year.

The foreign trade of the Philippines is conducted predominantly with the United States, in part owing to preferential quotas and tariffs. Under the provisions of the Bell Trade Act, Philippine goods could enter the United States, free of the ordinary customs duties, till 4 July 1954. Absolute quotas were, however, fixed in respect of seven of the most important Philippine exports to the United States. Reciprocally, during the same period American goods could also enter the Philippines without paying the customs duties imposed on products from other countries. During the 20-year period which begins from the termination of the present tariff provisions (viz. 4 July 1954)¹ there will be under existing legislation progressively diminishing duty-free quotas for four of the seven Philippine articles subject to quotas, namely coconut oil, cigars, scrap tobacco and pearl buttons. These 4 articles will have duty-free quotas, but the quotas will be diminished yearly by 5 per cent till they are reduced to zero. All imports above the duty free quotas will be subject to payment of 100 per cent

of the United States ordinary customs duties. With regard to the remaining three articles—sugar, cordage and rice—their absolute quotas will not be diminished, but will be subject to an increasing rate of United States ordinary customs duties, 5 per cent thereof being added each year beginning 1954, till the rate reaches 100 per cent. A similar increasing rate of Philippine ordinary customs duties will apply to imports from the United States, but there will be no quotas for American goods. When these provisions become effective, Philippine exports to the United States will meet with severe competition and it may lead to a change in the pattern of Philippine foreign trade.

INDUSTRIAL EXPORTERS

Among the industrial exporters, India is in a strong position. Japan, on the other hand, is passing through an economic crisis.

According to preliminary compilations, India's over-all surplus on current account during 1953 amounted to Rs 569 million as against Rs 17 million in the preceding year. This increase was chiefly due to the fall in the size of the deficit on account of government's merchandise transactions, including food grains—a deficit which was reduced to Rs 1,354 million in 1953 from Rs 2,275 million in 1952.

The improvement in the payments position was, however, achieved at a rather sharply reduced level of trade.² For the year as a whole, exports were Rs 5,308 million—a reduction of Rs 1,183 million over the preceding year's level. This was on account of low export prices; there was a steep fall of over 16 per cent in export prices in general, the volume exported in fact showing a slight rise of about 2 per cent. In contrast, the decline in payments for imports from Rs 7,426 million to Rs 5,664 million was attributable more to the fall in quantity which was over 27 per cent; prices fell by only about 13 per cent. The lower imports were made possible by the rising level of domestic production and the drawing down of stocks.

To meet the situation arising out of the fall in export prices, the policy of active promotion of exports initiated in 1952 was carried further during the year. Amongst others, export duties on hessian, linseed and linseed oil were reduced, while duties on some cotton goods and on jute specialities and miscellaneous jute manufactures other than hessian and sacking were totally abolished. The Sea Customs Act was amended in

1. It is reported that the date for the termination of the present tariff provisions has now been postponed until the end of 1955 and that new arrangements are being considered.

2. The trade figures quoted are based on the balance of payments statement of the Reserve Bank of India and are derived from exchange control data.

November 1953 to permit the grant of a rebate of import duty on raw materials and components used in the manufacture of goods subsequently exported. A special organization charged with the task of export promotion was also set up. The measures seem to have had some effect, for, not only was the continuous decline in export earnings since the third quarter of 1952 arrested in the corresponding quarter in 1953, but in the last quarter there was in fact a sharp rise which could not be wholly attributed to the usual seasonal upswing. It reflected also the measures of export promotion adopted by the government, particularly the reduction of export duty on hessian in September 1953.

Among the commodities which registered considerable increases during the period under review were tea, jute manufactures and coarse and medium cloth. A quarter of the year's total exports of medium cloth were shipped in November and December after the export duty had been removed. Demand during the first two months of 1954 has been quite satisfactory. Tea is in a particularly strong position. Exports in 1953 at 497 million pounds were nearly 90 million pounds greater than in 1952. The volume of exports in 1954 is expected to go up still further, as world consumption is on the upgrade.

The lower level of imports which characterized the latter part of 1953 was partly due to greatly reduced food imports. The import policy for the period January-June 1954 is not very much different from the policy for the previous six months. It is based on the assumption that the export earnings which are expected to cover normal imports on private account will amount to Rs 2,250 million during the six months period. Import quotas have been reduced for a number of items like ball bearings and copper wire, which can be supplied by Indian industry. Import policy is to be used in this way for providing more and more protection for Indian industries. Imports on government account are, however, expected to be larger than the previous year due to imports for the Five-Year Plan.

During 1954 India has to meet certain special commitments. A financial settlement with Pakistan and the re-purchase of \$100 million worth of Indian currency from the International Monetary Fund were mentioned in this connexion by the Finance Minister in his budget speech. Besides, the government should have sufficient reserves to finance food imports in case of an emergency. It is also committed to increase sugar imports. In view of these special commitments, the excess of foreign exchange reserves may perhaps disappear.

During 1953, the regional pattern of the payments position underwent far-reaching changes. The reduction in the surplus with the sterling-area countries (excluding Pakistan) noticed in the previous year continued in 1953. This was due to the adverse swing in the trade balance and the fall in the net receipts on invisible account. The rise in imports from these countries was accompanied by a fall in exports, mainly due to a sharp fall in the export of jute manufactures.

There was also a deterioration in the position with Pakistan and OEEC (Organization for European Economic Co-operation) countries, while that with the dollar area countries and the rest of the non-sterling area showed a remarkable improvement. The major contributions towards the improvement in the dollar balance of payments position came from reduced payments for imports from the area which were less than half the preceding year's level. Total imports, both commercial and government, declined substantially over the year. Quite a large part of the decline of Rs 938 million in commercial imports was probably due to reduced raw materials imports, especially of raw cotton, which is mainly a dollar product. The fall in government imports of food and stores was Rs 776 million. A substantial part of the decline in government imports resulted from reduced food purchases, also largely a dollar item.

There was a four-fold rise in the surplus with the rest of the non-sterling area; both merchandise and invisible transactions contributed towards this improvement. Almost the whole of the fall in the payments for imports resulted from the virtual cessation of food imports from China and Thailand.

Owing to continued stagnation in exports and a sharp increase in imports, the adverse trade balance of Japan reached a new high in 1953. The deterioration in trade balance continued in the first quarter of 1954, during which period exports paid for only 46 per cent of imports as against 54 per cent in the last quarter of 1953.

Exports during 1953 totalled \$1,273 million, showing an increase of only \$0.7 million compared with the total for the previous year when exports were greatly affected by import restrictions of the sterling-area countries. Prices of export goods declined despite an advancing trend in general domestic prices. The quantum index of exports (1934-36 = 100, Economic Counsel Board) advanced from 31.4 in 1952 to 35.0 in 1953.

Import trade showed a continued increase and was valued at \$2,409.5 million, representing an increase of 18.8 per cent over 1952. Imports rose conspicuously as

a combined result of stop-gap imports of cereals by the government, purchase by traders of various raw materials essential for increased food production, and improved living standards. Dwindling foreign exchange holdings and the mounting inflation stimulated importers to hasten in their overseas commitments. Import prices actually fell more than export prices; but the quantum index of imports in 1953 (1934-36 = 100) showed an increase of 40 per cent over the previous year and stood at 70.

Quantum factors were thus responsible for the huge import surplus, which during 1953 amounted to \$1,136 million. Receipts under invisible account including receipts from special procurement were not sufficient to cover the trade deficits and consequently total payments exceeded total receipts by \$194 million. Foreign exchange holdings of the government fell from \$1,035 million at the end of 1952 to \$826 million in December 1953 and to \$670 million at the end of March 1954.

Since the special procurement demand is falling, a balance in international payments can now be achieved only through the expansion of normal exports and the reduction in imports. The government has been trying to meet the situation by a policy of retrenchment. Imports, consumption and government expenditures are to be cut while exports are to be encouraged through barter deals, trade and payments agreements, linked exports and special concessions for exporters of goods produced mainly from domestic raw materials.

In recent months exports have been showing an upward trend. The Minister of International Trade and Industry reported that Japan's validated exports for the month of March 1954 amounted to \$136 million which was about 20 per cent higher than for the preceding month and 33 per cent better than the monthly average of fiscal year 1953/54. The continuation of this expanding trend will, however, largely depend on the extent to which Japan is able to reduce its prices and on further relaxation of import restrictions in the sterling area countries.

Some progress in this direction was made on 29 January 1954, when Japan and the United Kingdom signed a new payments agreement which, it is hoped, will promote trade between Japan and the sterling-area countries. Japan ended the fiscal year 1953/54 with a substantial sterling deficit on the current account (sterling reserves of the government at the end of March 1954 stood at only \$43 million). With the object of enabling Japan to maintain its purchases from the sterling-area countries at satisfactory levels, the United Kingdom Government has informed the British colonial

governments that they may import from Japan in 1954 their estimated requirements in respect of goods for their own consumption and for entrepot trade. The United Kingdom Government is also establishing import quotas for a number of traditional Japanese exports to the United Kingdom. According to the trade plan for 1954 which was announced along with the new payments agreement, visible and invisible trade between Japan and the sterling area countries would be balanced at £209.5 each way.

Japan's ability to reduce imports would depend on how far the tight money policy is successful in lowering demand. To lighten the pressure from importers, import finance is being tightened. Steps taken in October 1953 to restrict the increase were further reinforced in March and April this year. Thus special lower interest foreign currency loans for the import of basic raw materials and capital goods for modernization were abolished in March this year. This incidentally will help to restrict over-investment in industrial equipment. Again importers' deposits on application for foreign exchange were generally raised in April (except for open-account countries with which Japan has a credit where they were actually lowered). Policy, however, is not directed only to restricting imports by direct pressure on importers. A general deflationary policy has been adopted, designed both to restrict imports and to expand exports by lowering domestic incomes.

The foreign exchange budget for the first half of fiscal year 1954/55 (April to September) has allocated \$1,360 million and a reserve fund of \$60 million to imports, of which \$1,050 million and a reserve of \$50 million will be for visible imports and the balance for invisibles. This represents a decrease of \$191 million (\$107 million for visibles and \$84 million for invisibles) compared with the corresponding period of 1953. Payments for imports for the fiscal year 1954/55 as a whole are planned at \$2,000 million. If the steps being taken by the Japanese Government succeed, it is hoped that the deficits in the balance of payments during 1954/55 will be limited to about \$100 million. If emergency food imports are necessitated during the period these calculations are likely to be upset.

Hong Kong had the highest recorded trade deficit during 1953. The deficit which stood at HK\$1,139 million represented an increase of nearly 30 per cent over the 1952 deficit. An increase in imports of HK\$94 million coupled with a decrease in exports to the extent of HK\$165 million was responsible for the 30 per cent increase in the deficit.

Restrictions by Italy on the import, through Hong Kong, of China produce, shortage of foreign exchange in Indonesia and Thailand and consequent import restrictions, mainland China's preference for direct trade with its suppliers in Europe, bilateral trade agreements between certain countries which tend to operate to the detriment of Hong Kong, and American import restrictions on goods presumed to come from mainland China, all contributed to the decline in Hong Kong's export trade. The downward trend continued during the first quarter of 1954. Value of total trade during this period amounted to only HK\$1,367 million which was nearly 27 per cent lower than the total for the corresponding quarter of 1953.

The restricting influences on Hong Kong's trade are, however, slowly disappearing. Hong Kong, for example, has reduced the range of goods which come under strategic control in order to bring its practice into line with that of other countries. The most important relaxation was thought to be that in respect of passenger cars. It is, however, significant to note that this relaxation has had very little effect on trade.

Trade between Hong Kong and Thailand was expected to increase during the second quarter of 1954 when Hong Kong would be importing rice from Thailand. South Korea's imports from Hong Kong which started increasing after the Korean truce are also expected to expand further during the coming months.

Restrictions on the re-export of Japanese goods from Hong Kong which were partially removed in 1953 were completely removed in February 1954, and re-exports of Japanese goods are now allowed to all sterling area countries. This, together with the recent Anglo-Japanese agreement, may give a fillip to Japan-Hong Kong trade.

There have also been improvements in the United States export licensing policy towards the Colony. On 14 January 1954, it was announced that a larger number of items including rubber goods, wool, paper, coal and farm machinery had been added to the list of goods which might be shipped to Hong Kong without individual licences. Restrictions on the import of goods manufactured in Hong Kong into the United States have also been relaxed to some extent.

MAINLAND CHINA

The Deputy Minister of Foreign Trade has emphasized Mainland China's faith in barter, the importance of trade with the USSR and eastern European countries and the intention to develop trade with other countries of the world "subject to the principle of equality and mutual benefit."

Mainland China's trade with the USSR and eastern European countries which had been steadily increasing since 1950 showed a further increase during 1953 and accounted for 75 per cent of the total trade in the year. Considerable quantities of machine-tools, power generators, drilling machines, cranes, building machines and vehicles were imported during the year from the USSR, Poland, East Germany, Czechoslovakia, etc. It is claimed the capital goods were 87 per cent of the total imports.¹

Trade with countries other than the USSR and eastern European countries developed during 1953 after its sharp fall in 1952, owing mainly to increases in trade with western Europe particularly the Federal Republic of Germany and the United Kingdom. The Federal Republic of Germany sold \$25 million worth of goods and imported goods worth \$33 million. The United Kingdom came second with exports and imports amounting to \$17 million and \$29 million respectively. It is expected that exports from the Federal Republic of Germany to mainland China will increase during 1954 and that trade will be balanced. Other countries of western Europe have also shared in the expansion of trade with mainland China. Thus during the period under review, France, Belgium, the Netherlands, Switzerland and Italy have also done more direct trade with mainland China and indirect trade via Hong Kong. In the meantime, trade agreements have been signed with the Federal Republic of Germany, the United Kingdom, Japan, Burma, Ceylon, Indonesia, some between the governments concerned, others by bodies representing both sides.

In June and July 1953 the China Import and Export Corporation signed trade agreements with French Industrial and Commercial interests providing for exports by each party of goods to the value of £10 million. The payments were to be settled in francs. A commercial agreement was also concluded with a British trade delegation under which each party agreed to export goods to the value of £15 million.²

In September 1953 two agreements were entered into with the Ceylonese Government for the sale of rice in exchange for rubber during 1954. The trade pact signed by the two countries in 1952 was also extended for a further period of two years.

With the removal of restrictions on Japan's exports to mainland China, trade between the two countries increased sharply, particularly during the last quarter of 1953. In October 1953 a new agreement which provided

1. NCNA, Peking, 27 April 1954.

2. NCNA, Peking 30 April 1954.

for export by each partner of goods to the value of £30 million was concluded between the China Committee for the Promotion of International Trade and Japanese Parliamentarians' League for the Promotion of Japan-China trade.

Trade pacts have also been signed with Burma and Indonesia in recent months. The one-year trade agreement effective from 4 January to 31 December 1954 between Indonesia and mainland China provides for balanced trade through an exchange of Indonesian rubber, tin, bauxite, tea, coffee, sugar, tobacco, pepper, hides, copra and coconut and palm oils for Chinese machinery, vehicles, textiles, medicines, paper and fuel; it can be extended by mutual consent. The transactions under this agreement will be made by opening letters of credit or through parallel transactions. Payments will be effected in sterling, dollars or Swiss francs.

TABLE 12
MAINLAND CHINA: ESTIMATE OF TRADE WITH
COUNTRIES OTHER THAN THE USSR AND
EASTERN EUROPEAN COUNTRIES

Million dollars

	Exports	Imports	Total
1951	473	444	917
1952	324	248	572
1953 ^a	410	326	736

Source: United Nations Statistical Office.

a. Annual rate based on Jan-Jun figures.

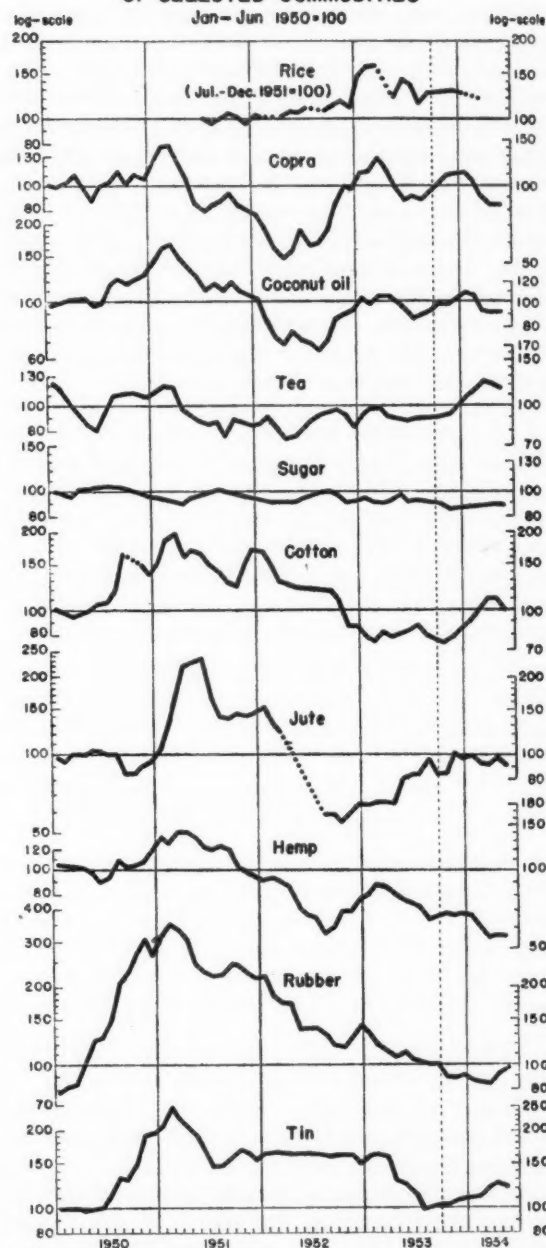
Price Movement

WHOLESALE PRICES

There has been no very marked trend in wholesale prices in the region during the period under review. In some raw materials such as sugar the price changes during the period have hardly been significant; in others such as jute, copra and coconut oil changes have been marked, but the trend has not been uniform. Tea, tin and cotton have shown noticeable upward trends for different reasons, only tea giving producers much solid ground for optimism. Rubber continued its downward movement at the beginning of the period, but appears to have reached the trough and has risen noticeably since March.

CHART 5

INDEX NUMBERS OF WHOLESALE PRICES OF SELECTED COMMODITIES



NOTE: The following specifications apply to the selected commodities (sources in brackets):
Rice: Unit value of imports of white rice from Burma to Malaya and Singapore (Registrar of the Malayan Statistics)
Copra: Resecada, Manila. (Central Bank of the Philippines)
Coconut oil: f.o.b. Singapore (Singapore Chamber of Commerce)
Tea: Medium grown, Colombo. (Department of Census and Statistics)
Sugar: Centrifugal, Manila. (Central Bank of the Philippines)
Cotton: Raw, 4 F Punjab, R.G., Karachi (United Nations Statistical Office)
Jute: Raw, middle, Narayangunj. (United Nations Statistical Office)
Hemp: Abaca unmanufactured, Manila. (Central Bank of the Philippines)
Rubber: RSS, No. 1, f.o.b. Singapore. (International Rubber Study Group)
Tin: Cash, London. (International Tin Study Group)

Rice

Undoubtedly the most significant price movement has been the downward trend of rice prices during the period, as forecast in the 1953 *Survey*. This has significantly affected the economies of the rice-exporting countries of the region, and if the trend continues as now seems likely, may have important effects on the entire regional economy, including the distribution of income between countries of the region, and ultimately, if it goes far enough, between the town and the countryside throughout Asia.

Ever since the second world war the trade in rice has been largely controlled by governments. There has been rationing to prevent famine prices from emerging, there have been special procurements to government contracts, and in the two major exporting countries (Burma and Thailand) steps have been taken to prevent rising rice prices from generating inflationary increases in incomes. Moreover, many of the importing countries have at one time or another subsidised the price of imported rice. Hence the impact of changes in the price of rice on the real incomes both of rice-growers and of rice-eaters has been reduced by government measures. Peasants have gained less and (at least until recently) other people have lost less as a result of rising rice prices than would otherwise have occurred. This fact must be taken into account in assessing the effects of the current change in the trend.

Of the rice-exporting countries Burma has adapted itself most rapidly to the changed situation and has secured a substantial share of the government-to-government contracts at reduced prices, after some initial delay in moving its stocks. Free market prices in Hong Kong and Singapore have fallen sharply during the period, and Thailand has had to make concessions in quality, in loading charges and in foreign exchange, as well as in its government-to-government contracts, and is still finding difficulty in moving its stocks.

So long as the fall in the export price of rice remains fairly moderate the chief effects are likely to be falls in the incomes of the Governments of Burma and Thailand, with relatively minor effects on peasant incomes, and improvements in the position of the Governments of India and Japan, through reduction in their expenditure on rice, and a fairly slight fall in the cost of living. Because the region is a net importer of wheat, such a fall may prove sufficient to absorb present rice production, provided that the price of wheat is reasonably maintained in spite of the large surplus now in existence. A heavy fall in export prices would

have a restricting effect upon development programmes provided alternate sources of revenue are not available.

It may be necessary to give more serious consideration to the implications of the present situation in several of the countries of Asia in which agricultural productivity is likely to increase by a greater proportion than income as a result of village development schemes and irrigation projects. Food supplies may well exceed effective demand while large numbers are still underfed, although recent policy has been to transfer resources from raw material to food, under the influence of security considerations and the reckoning of food needs in terms of physical rather than economic demands.

Copra and coconut oil

The price of copra and coconut oil which had risen by 30 per cent or more from 1952 levels in the early part of 1953 and fallen back moderately in the middle of the year, rose again during the early months of the period under review, and fell back during the first few months of 1954 to about the mid-1953 level. The rise during the latter months of 1953 was a result of active demand from Europe and India, but increasing supplies from Africa of other edible oils, as well as increased exports from the Philippines, relieved the shortage, and large sales of cottonseed oil by the Commodity Credit Corporation in the United States brought about a decline in the prices of both copra and coconut oil. At the close of the period the price was, however, still well above 1952 levels.

Tea

The rise in the price of tea during the period was a result of three factors: a decline in production in India due to unfavourable weather, which (though insufficient to offset increases elsewhere) may have affected the adjustment of supply to demand; an increase in demand which appears to have been a delayed result of the ending of rationing in the United Kingdom, together with increased supplies of sugar; and a shortage of coffee and cocoa, tea's chief competitors.

Sugar

In sugar price changes have been relatively unimportant, a slight fall at the beginning of the period under review being offset by a rise at the end.

Cotton

Among textile materials of the region cotton has shown a rising trend following the fall earlier in 1953. This may be attributed to increasing demand and falling

stocks in the ECAFE region, where textile production has expanded under the influence of development plans, but it is also largely a result of absorption of part of the year's record crop by the United States price support scheme. This, together with exchange considerations, has protected Asian markets from direct and indirect pressures that would otherwise have resulted.

Jute

Jute prices have been affected by considerable uncertainties as a result of the simultaneous impact of several new factors. Chief of these was probably the drastic restriction of acreage in Pakistan. The extent to which this would affect output was not known, and a sharp rise in prices followed the announcement of the official Pakistan estimate of the crop. This estimate, however, was widely believed to be too conservative, and the price subsequently declined. The reduction of the Indian export duty on hessian in September also affected demand not only from the Indian mills but from their overseas competitors which are the chief buyers of Pakistan jute. Uncertainty about their future competitive position naturally caused irregularities in the market. A further contributory factor was the Indian ban on future trading.

Hemp and sisal

The prices of abaca, the raw material of Manila hemp, and also of sisal, fell generally during the period, probably mainly as a delayed result of the fall in jute prices earlier in 1953, since these materials are competitive with jute.

Rubber

The fall in the price of rubber which has been fairly continuous since 1951, probably came to an end during the period under review. In the United States the lowest point was reached in October 1953, and the rise may be said to have begun in February 1954. In other markets, the fall continued almost to the end of the period under review. The instability of the price of this product is a matter of major importance to the economies of Malaya and Indonesia, and of considerable importance also to Ceylon, the British territories in Borneo, Thailand, and the States of Cambodia, Laos and Viet-Nam. Freer competition with the synthetic product seems now to have introduced a stabilizing factor on the demand side, although at a fairly low level. There is as yet, however, little sign that the proportion of the producers of natural rubber who abandon production when prices are low is increasing. If this proportion increased (which would be a normal

result of increasing diversification of the region's economies and increasing organization of labour), price stability would be further improved. For with a demand that is still both unstable and generally insensitive to price changes, the inelasticity of supply greatly accentuates the range of price fluctuations. The reduction of price fluctuations, at a cost of increased fluctuations of output, would probably increase the stability of incomes as was illustrated during the period of rubber regulation. Recent events have shown, however, that output is still insensitive to price changes.

Tin

Continued low prices of tin appear to have led during 1953 to some slight contraction in supply, and the increase in world stocks had almost ceased when substantial agreement was reached on a plan for a buffer stock to stabilize the price of the metal, and the United States announced that its stocks would not be used to hamper any such agreement. The rise in tin price, however, throughout the period under review, can hardly be attributed to this comparatively minor contraction in supply. It must be attributed in the main to speculative factors arising from the expectation of the signature of this agreement (which has since been signed), together with some increase in the insecurity of the main tin-producing areas.

The combined effect of these price changes on the balances of payments of countries in the region have already been considered elsewhere. In general, balances of payments have been affected far more by quantum changes than by prices. This is a result of the divergence of the trends of the different prices and the mutually compensating effects of different movements in the economies of different countries. In almost all the countries with extensive trade in the region it is possible to set a rising trend against a falling one in the export pattern: tea or tin against rubber, sugar against copra, cotton against wheat. The chief exceptions to this general statement are found among the food exporting countries. It is almost certain that Thailand has suffered severely in its terms of trade, though figures are not available. In Burma the fall in the price index has been quite marked, though the change in the terms of trade is less certain because of price falls in some of Burma's imports.

If the different lines in chart 5 are compared with the figures for wholesale price indices in chart 6 the degree of compensation appears rather remarkable, in view of the comparatively great dependence of the price level, in several countries of the region, on a small range of export commodities.

In general, monetary factors have not been important influences on internal price levels during the period under review. The after effects of the devaluation of the piastre in Viet-Nam may have had some influence at the beginning of the period; inflationary impacts can be noted in Korea (South) and Indonesia and to a smaller extent in China, both Taiwan and the mainland. Less important but not wholly insignificant are the effects of contraction of credit and stricter budgeting in Ceylon. There have, however, been no really important changes in general price levels.

COST OF LIVING

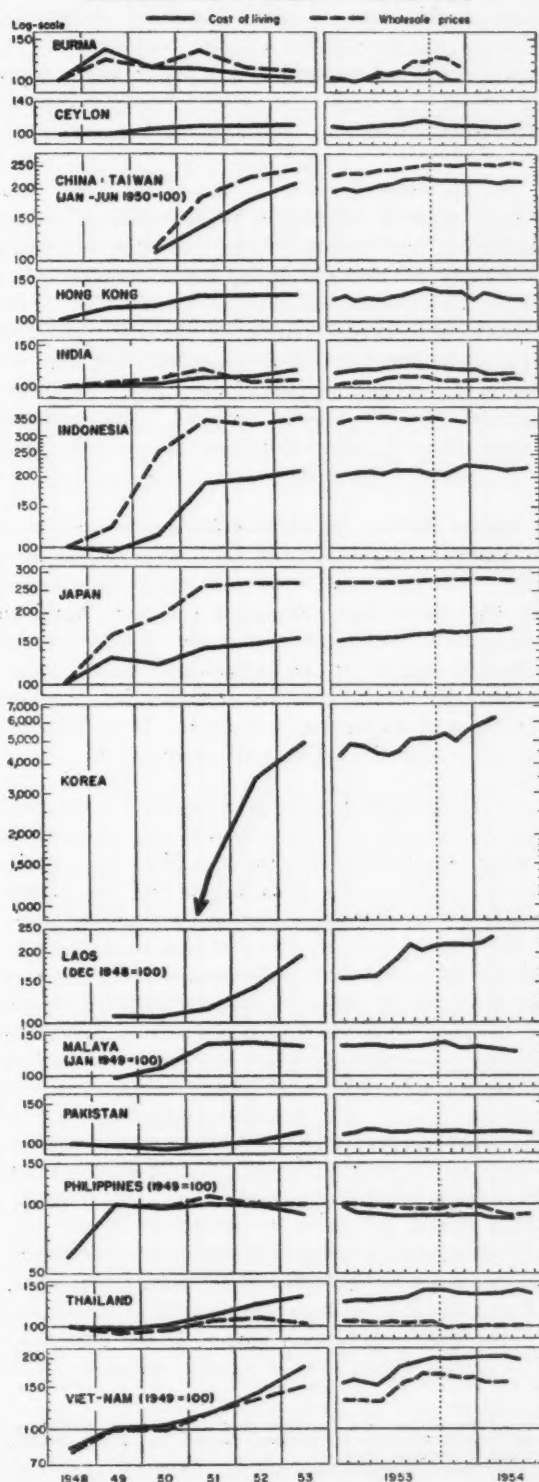
In general the trend of the region's cost of living has been downward, but not in proportion to the fall in the price of rice in the region's free markets. In individual cases, as in China: Taiwan, Japan and Pakistan, balance of payments difficulties have led to inflationary factors or to import restrictions that have offset the effect of the fall in the price of rice. In others, as in Thailand, the domestic price has been relatively little affected.

The fall in the export price of rice in *Burma* has been accompanied by a fairly substantial fall in the cost of living. Import duties have been revised partly with a view to bring in more revenue, to offset possible losses by the State Agricultural Marketing Board. Though the increased duties may increase the local cost of some items of consumption, the abolition of the former preferential duties and the trade agreement with Japan have brought in considerable quantities of cheap goods which have helped to lower the retail price level.

In *Cambodia*, *Laos* and *Viet-Nam* large imports which have weakened the exchange position have had the incidental effect of reducing the pressure on the cost of living that the war would otherwise have caused. The effects of the devaluation of the piastre appear to have worked themselves out fairly early in the period under review, several of the products that at first were "sticky" having now moved a little more with the others. Falling rice prices have had more effect on working class than on middle class living costs, and the index for labourers in Saigon has actually fallen during 1954. Inflationary forces have led to some slight rises in non-food prices but substantial price stability had been achieved in the period under review.

In *Ceylon*, where a rise in the cost of living was recorded in the 1953 *Survey*, as a result of a deflationary reduction of food subsidies, a renewed reduction of the index has been made possible by three factors: the fall

CHART 6
INDEX NUMBERS OF COST OF LIVING AND OF
WHOLESALE PRICES 1948=100



in the world price of sugar at the beginning of the period, the rubber-rice contract with mainland China, and the falling world price of rice. Continued deflationary policy by the government has also contributed to the general downward tendency with a fall in money wages and probably a slight rise in real wages during the period under review.

Profits resulting from the fall in the world price of sugar made it possible for the government, without affecting the total amount of food subsidies, to increase the subsidy on rice and bring down the cost of the ration. This reduced the index in October, and further in November. Large arrivals of rice from mainland China under the rice-rubber agreement, and later the promise of continued supplies of cheap rice from Burma, confirmed the fall already achieved. The total fall however was only six points from 114 to 108 during the six months under review.

In the Republic of *China* a favourable position on the international account has been accompanied by a mildly inflationary situation. Military expenditures have kept the budget unbalanced and there has been some upward pressure on local prices. Food prices fell in October well below the September level, and stayed low until February while the general index remained little changed throughout the period; from February food prices also showed an upward tendency.

It is impossible to give price figures for mainland China, corresponding to the indices of the cost of living in other countries of the region. With an officially controlled economy, the price indices that are relevant are different for different groups, and only official prices are likely to be quoted. The fact that food crops for 1953 are claimed to have been no more than equal to those of 1952 while active development work has created new demands would appear to indicate a potentially inflationary situation, to which the export of food to Ceylon may have contributed slightly.

Measures to combat this inflationary pressure include the issue in December 1953¹ of PBY 6,000,000 million 1954 National Construction Bond at 4 per cent repayable in eight years; this is to be subscribed 70 per cent in the cities, mainly by private and semi-private enterprises and urban residents, and 30 per cent in rural areas; by March 26 1954 this issue was reported as oversubscribed by 7 per cent.² A further measure is the attempt to absorb surplus funds, paid to peasants under the State

food-purchase campaign, by promoting rural savings deposits at preferential interest rates (1.5 per cent per month for 1-3 months deposits, 2 per cent for 3-6 months deposits); savings deposits in People's Bank branches throughout the country were claimed to be PBY 4,000,000 million, more than three times the figure for November 1953, by the end of January.³

The inflationary effect of the total situation appears to have been negligible during 1953 and the official price index rose by less than 1 per cent.⁴ In early 1954, while the official rate of exchange was PBY 4,270 to the Hong Kong dollar, free market rates in Hong Kong rose to PBY 8,000 in mid-March and PBY 10,000 in mid-April. These rates are attributed to upward effects on internal prices of the collection of food, the introduction of rationing in large cities, and the issue of large denomination notes.⁵

Hong Kong has experienced a fall in the cost of living mainly on account of lower prices of rice from Thailand. A contributory factor has been over-stocking of some food products as a result of the decline in Hong Kong's exports. This appears to have been chiefly significant at the end of the period.

The cost of living in *India* was effected during the period both by the fall in the price of rice and by delayed deflationary influences and unemployment which resulted from earlier financial policy. It was not until after the end of the period under review that revisions of the Five-Year Plan designed to combat unemployment, and deliberate adoption of a policy of substantial deficit financing, began to exercise an expansive influence on some internal prices.

As a result, the almost continuous upward tendency of the cost of living in recent years in India has now been clearly reversed, and the fall, though only very moderate, has been sustained. The terms of India's rice agreement with Burma will enable the government to sell imported rice at the same price as local rice without loss, since the effective price is only £35 per ton.

In *Indonesia*, the cost of living, after a fall at the beginning of the period, rose at the end of the year and then fell again. The changes are hardly significant in view of the strains to which the economy is at present being subjected through its serious losses of foreign exchange.

1. Regulations passed on 3 December 1953. Government Administration Council Directive on National Construction Bonds, NCNA, Peking, 9 December 1954.

2. NCNA, Peking 3 April 1954.

3. "Promote rural savings deposits for accumulation of production funds for coming spring" NCNA, Peking, 14 December 1953; *People's Daily*, Peking, 14 December 1953.

4. "Prices rock-steady in China", NCNA, Peking, 11 April 1954.

5. *Hua Chiao Jih Pao* (Overseas Chinese Daily), 16 March and 15 April 1954.

The food situation remained satisfactory because of increased local production of rice. Import control was tightened up following a temporary liberalisation in the middle months of 1953, and this was probably one of the factors preventing a fall in the cost of living index. Exchange difficulties and the general inflationary situation resulting from very inadequate budgetary control and the impossibility of preventing loss of exchange and flight of capital through smuggling, exerted an upward pressure on prices that appears to have offset the fall in international food prices, at least during the period for which figures are available. There was a slight fall at the beginning of the period, followed by a much larger rise and a subsequent slight fall at the end.

In spite of strenuous deflationary efforts the cost of living in *Japan* has shown no tendency to fall, though the speed of its rise has been checked in comparison with recent years. This is partly because Japan is the one country in the region where the rice situation has been poor during the period, as a result of bad weather in the previous season.

The fall in the world price of rice has had little effect on the official cost of living. It has in the past been necessary to subsidize the price of imported rice in order to operate a rationing scheme, because of Japanese preference for the home produced variety. Partly by purchasing at lower prices the government has been able to reduce the amount appropriated for cereal subsidies from Y30,000 million in 1953/54 to Y9,000 million in 1954/55, but the cost of rationed rice to the consumer has actually been raised from Y68 to Y76.5 per kilogramme. The free market price of rice has, however, fallen by about 20 per cent between September 1953 and March 1954. Fuel and light and miscellaneous items have shown the upward trend that is characteristic of inflationary pressures.

In *Korea* (South) inflationary factors, arising from the urgent needs of reconstruction and rehabilitation, have inevitably dominated the situation. Strenuous efforts to increase both production and imports which appear to have checked the rise in wholesale prices for most commodities other than textiles early in 1954, have not prevented a rise in the cost of living which has continued throughout the period with only minor reactions.

In *Malaya* the effect of the falling price of rice on the free market caused a substantial fall in the rice element in the cost of living for all races. It is probable that the official index gives a smaller reduction than actually occurred. Reduced offtake of rationed rice is

reported and there has certainly been some substitution of free-market rice, which is of generally higher quality, for rationed rice. Though imports of free market rice were restricted for a time to prevent disorganisation of the market, the effect of this substitution must have been favourable to the real cost of living, even though the effect may have been rising standards of living rather than lower levels of expenditure.

It has been frequently suggested that the rice trade should be returned to private channels, and plans are now being worked out for reducing government control. In the present condition of government-to-government contracts and of the private trade this may be expected to react favourably on the cost of living.

Other prices appear to have fallen less than those of food. Hence the index for Chinese workers, in whose budgets such items are more important, has fallen less than those for Malays and Indians during the period.

The cost of living in *Pakistan* has been affected by conflicting factors which have resulted in a level substantially unchanged during the period. Food prices have exhibited the tendency to fall which has been characteristic of the whole region, while balance of payments difficulties and consequent import restrictions have raised the prices of imported goods. Development work has been actively maintained with consequent expansive tendencies in total demand, while increased supplies have been coming forward of locally produced goods as a result of earlier development work. An attempt was made, early in 1954, to achieve a standstill in textile prices by agreement with private traders, but it has not proved possible to prevent all non-food goods from yielding to inflationary pressure.

In the *Philippines* falling prices of foreign rice were not an important influence on the cost of living, since the islands produced in 1953 more than enough rice for their own requirements. The general improvement in the rice situation was however a factor favouring lower food prices. After remaining more or less stable during the latter part of 1953, the cost of living moved down quite sharply during the last two months of the period.

A mildly deflationary fiscal and financial policy probably contributed to the downward tendency, though output was reasonably maintained.

In *Thailand* the effect of the new exchange structure on the cost of living is rather uncertain. More favourable rates for a very limited number of necessities were no doubt intended to keep down the cost of living by offsetting the increased cost of other imports. The fall in export prices of rice has had little effect on the cost

of living, since the domestic price of rice was never allowed to rise with export prices, having been stabilized by the government rice monopoly and the special export rates of exchange for rice.

The official cost of living index number has fallen during the period by a few points, but the tendency even of this index was upward again at the end. There are significant inflationary factors at work, including government borrowing from the Central Bank of an additional Baht 1,600 million during the period.

CONCLUSION

The general price situation is not wholly unfavourable and there has certainly been no marked deteriora-

tion. But the recovery of raw material prices even where it has occurred, gives little cause for confidence and the cumulative effects of balance of payments difficulties are beginning to cause some strain. Increasing efforts may be needed to sustain the development work which is the source of the more hopeful elements in the present situation. So far, where import restrictions have been imposed they have not led to any marked rise in the cost of living; and where there has been deflationary policy it has not led to any apparent secondary contractions. Hardly any of the development plans have so far been curtailed as a result of the deterioration in the terms of trade over recent years, and this represents a real achievement.

ASIAN ECONOMIC STATISTICS

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UNITS AND SYMBOLS EMPLOYED

Unless otherwise stated "tons" relate to metric tons, and "dollars" relate to United States dollars.

The following symbols have been used throughout:

* = average of six to eleven months.	Mn = million.
‡ = 12 months beginning April of the year stated.	.. = not available.
† = 12 months ending September of the year stated.	— = nil or negligible.
ø = 12 months ending June of the year stated.	r = revised figures from this issue.
§ = end of period.	Figures in italics are provisional.
I, II, III, and IV for quarters of years.	

The following symbols are used to represent the abbreviations of national currencies in Asia and the Far East:

H.	= Hwan (Republic of Korea, one Hwan is equivalent to 100 Won)
HK\$	= Hong Kong dollar
K.	= Kyat (Burma)
M\$	= Malayan dollar (Federation of Malaya, Singapore, North Borneo, Brunei and Sarawak)
NT\$	= New Taiwan yuan or dollar
P.	= Peso (the Philippines)
Pr.	= Piastre (Cambodia, Laos and Viet-Nam)
Rp.	= Rupiah (Indonesia)
Rs.	= Rupees (Ceylon, India and Pakistan)
Y.	= Yen (Japan)

The term Malaya includes the Federation of Malaya and Singapore.

SOURCES

To ensure comparability, data compiled or published by the United Nations Statistical Office have been incorporated wherever possible; material supplied by governments, publications of governments, of the United Nations and its specialized agencies and of international commodity study groups have been used as additional sources.

PRODUCTION

1. INDEX NUMBERS OF PRODUCTION

1948 = 100^a

	Weight	1949	1950	1951	1952	1953	1953				1954			
							I	II	III	IV	I	Jan	Feb	Mar
CHINA (Taiwan only)														
Industrial production ^b	100.0	157	175	184	238	323	257	269	278	303	308	330	254	338
Public utilities	8.6	124	168	192	202	214	207	209	211	228	237	243	219	248
Electricity	3.8	101	123	152	168	186	179	179	181	202	213	219	195	225
Mining and Quarrying	3.7	87	86	106	138	121	135	117	104	128	139	148	118	150
Coal	1.8	98	85	100	139	145	145	153	132	150	125	164	78	134
Manufacturing ^b	87.7	166	182	189	248	348	273	289	300	327	330	356	270	365
Food ^b	29.1	221	215	147	198	336	202	257	260	229	261	257	272	254
Textiles	14.6	194	276	422	661	920	825	889	889	1,075	1,072	1,197	757	1,261
Chemicals	8.1	104	130	216	238	263	211	231	298	332	265	242	249	305
INDIA ^c														
Manufacturing and mining	100.0	99	87	108	119	125	122	125	124	127	127	123	131	126
Mining (coal)	12.0	108	107	115	122	120	128	126	113	117	123	115	134	121
Chemicals and allied trades	4.9	114	129	145	204	260	258	238	267	274	281	271	292	280
Metal manufactures (other than machinery)	9.3	108	114	119	121	114	120	101	100	135	134	129	136	137
Engineering and electrical goods	5.6	121	146	189	170	190	164	189	202	204	211	206	213	215
Textiles	61.4	90	82	90	100	102	101	104	103	100	103	101	108	99
Cotton textiles	43.5	91	84	93	104	110	109	112	112	108	112	112	118	106
Jute	16.5	85	77	80	87	80	81	81	80	78	78	73	82	81
Paper	1.5	105	111	135	140	141	139	136	156	134	120	124	125	110
Manufacture of non-metallic mining products (other than coal and petroleum)	1.7	107	149	171	173	229	247	204	193	271	267	255	271	276
Manufactures of wood (plywood)	0.2	89	93	132	168	114	139	111	98	106	137	112	137	161
Food (sugar)	3.5	93	91	104	139	120	112	334	4	96	87	91	86	84
INDONESIA (1938=100)														
Export products														
General ^d . . . . .	..	69	89	105	106	108	..	..	..	..	..	..	..	..
Estate . . . . .	..	46	49	63	71	75	..	..	..	..	..	..	..	..
Peasantry . . . . .	..	103	194	228	184	156	..	..	..	..	..	..	..	..
Mining . . . . .	..	85	93	103	116	132	..	..	..	..	..	..	..	..
Estate products of 7 items	..	63	69	86	100	102	104	103	102	101	..	..	..	..
JAPAN														
Industrial production	100.0	124	142	193	213	261	227	256	257	282	274	264	267	290
Public utilities	4.3	113	122	134	146	160	151	159	160	171	173	174	161	183
Manufacturing & mining	95.7	130	153	210	232	284	246	278	279	307	298	287	291	316
Mining	12.9	115	121	138	142	153	167	156	137	149	140	147	114	160
Manufactures	82.8	131	156	219	244	304	257	297	302	332	323	309	320	340
Non-durable	47.8	134	190	254	298	375	324	378	380	418	406	389	405	422
Textiles	17.1	128	186	261	298	345	292	332	369	385	361	351	372	359
Chemicals	16.7	140	203	277	332	426	375	437	411	482	482	485	425	537
Durable	35.0	134	147	220	230	281	229	261	270	298	291	277	285	311
Metals	12.9	176	242	360	386	459	396	459	474	507	502	476	486	544
Machinery & transport equipment	14.6	124	117	184	191	248	184	210	221	253	243	232	240	257
PHILIPPINES (1952=100)														
Manufactures	..	..	..	..	100	113	108	112	112	118	..	..	..	..
Non-durable manufactures . . . . .	..	..	..	..	100	111	105	110	109	118	..	..	..	..
Tobacco products . . . . .	..	..	..	..	100	114	103	117	110	127	..	..	..	..
Textiles . . . . .	..	..	..	..	100	96	96	92	84	111	..	..	..	..
Footwear and wearing apparel . . . . .	..	..	..	..	100	116	112	111	120	122	..	..	..	..
Chemicals . . . . .	..	..	..	..	100	111	100	111	114	120	..	..	..	..
Durable manufactures . . . . .	..	..	..	..	100	118	116	118	119	119	..	..	..	..
Stone, clay and glass products (including cement) . . . . .	..	..	..	..	100	108	97	96	119	123	..	..	..	..
Metal products . . . . .	..	..	..	..	100	152	159	148	157	143	..	..	..	..
Electrical appliances . . . . .	..	..	..	..	100	96	97	95	91	100	..	..	..	..

a. Original base: China, 1951; India, 1946; Japan, 1934-36.

b. Sugar production is excluded from the monthly and quarterly index but included in the annual index. Weights relate to annual index.

c. Group indexes compiled by the ECAFE Secretariat on basis of the Interim Index of Production published by Ministry of Commerce &

Industry. For details, see footnote b to table 1 in the Section on Asian Economic Statistics, *Economic Bulletin for Asia and the Far East*, Vol. IV, No. 3 or 4.

d. Relate to 18 products, including forest products (jungle-wood and rattan).

2. PRODUCTION OF SELECTED COMMODITIES

PRODUCTION

Monthly averages or calendar months

Thousand tons

	1938 ^f	1948	1951	1952	1953	1953				1954				
						I	II	III	IV	I	Jan	Feb	Mar	
COAL														
China (Taiwan only)	183	138	138	191	199	200	210	181	207	172	225	107	184	
India	2,400 ^g	2,551	2,915	3,067	3,035	3,132	3,167	2,869	2,973	3,059	2,950	3,105	3,120	
Indonesia	121	45	72	81	75	78	73	74	74	73	76	72	71	
Japan	3,484	2,822	3,610	3,613	3,877	4,436	4,026	3,365	3,682	3,440	3,711	2,621	3,988	
Korea (South)	19	67	14	48	72	62	70	76	82	67	71	67	64	
Malaya ^a	40	32	32	27	24	26	27	24	20	18	20	14	19	
Pakistan ^b	..	20	43	51	49	63	48	33	51	60	66	54	61	
Viet-Nam	195	30	53	72	70	61	65	59	93	82	108	34	106	
ELECTRICITY (Mn kwh)														
Cambodia	1	1	1	2	2	2	2	..	..	1	1	1	1
Ceylon	3	5	9	11	12	11	12	12	13	13	13	12	13	
China (Taiwan only)	..	70	107	118	130	126	126	128	142	150	154	137	158	
Hong Kong	..	13	30	33	36	33	36	38	38	38	39	36	38	
India	211 ^{ch}	381	488	516	560	524	547	584	583	578	590	551	594	
Japan	2,276	2,965	3,977	4,304	4,641	4,165	4,685	4,822	4,892	4,747	4,751	4,331	5,160	
Korea (South)	..	41	28	53	61	56	62	65	61	66	65	58	76	
Malaya	36	..	76	80	88	78	87	88	91	..	..	..	..
Pakistan	..	11	19	25	34	29	34	35	36	..	39	37	..	
Philippines (Manila)	12	30	41	46	52	49	51	54	56	56	57	52	58	
Thailand ^c (Bangkok)	3 [†]	4	5	5	7	6	6	7	8	8	9	8	9	
Viet-Nam	8	8	16	19	..	23	24	26	..	..	..	26	22
PETROLEUM, CRUDE														
Brunei	59	224	415	423	407	402	396	414	417	406	420	380	417	
Indonesia	616	361	620	710	852	790	854	875	890	835	915	766	825	
Japan ^f	29	13	28	25	25	24	23	26	26	26	26	24	26	
Pakistan	..	5	13	15	16	16	16	15	18	..	..	..	..
Sarawak	17	4	4	4	4	4	4	4	4	..	..	..	..
IRON ORE ^d														
Hong Kong	..	..	14	11	10	14	10	12	6	8	10	5	10
India	232	193	310	332	301	333	309	274	290	313	285	317	338	
Japan	51 ⁱ	47	97	116	128	100	117	150	153	135	121	137	146	
Malaya	137	..	72	89	90	57	119	124	61	77	43	79	109	
Philippines	77	1	75	97	101	95	108	114	89	117	117	105	128	
TIN CONCENTRATES (tons)														
Burma	419	97	138	93	80	80	80	80	80	80	80	80	80	
China	906	406	400	450	525	525	525	525	525	625	625	625	625	
Indonesia	2,517	2,592	2,624	2,964	2,864	2,389	2,905	3,091	3,069	2,579	2,586	2,283	2,867	
Japan	..	10	37	54	62	59	63	66	60	58	56	55	64	
Laos & Viet-Nam	135	3	8	12	22	22	22	22	22	17	25	25	..	
Malaya	3,673	3,794	4,840	4,812	4,763	4,758	4,567	4,701	5,026	4,864	5,190	4,346	5,057	
Thailand	1,255	359	805	802	885	900	853	779	1,007	769	821	643	844	
TIN METAL (tons)														
Malaya	5,456	4,209	5,581	5,320	5,284	5,836	4,706	5,481	5,114	5,935	5,177	5,641	6,987	
NATURAL RUBBER ^e														
Cambodia	1.4	1.4	1.3	1.5	1.9	1.2	1.7	2.0	2.6	1.2	2.3	0.3	1.1	
Ceylon	4.3	8.0	8.9	8.2	8.3	6.1	7.3	8.2	11.9	7.1	10.2	6.4	4.6	
India	1.3	1.3	1.5	1.7	1.8	1.2	1.8	1.7	2.4	1.2	1.9	0.4	1.2	
Indonesia	27.0	36.6	69.0	63.4	58.6	56.5	58.7	62.0	57.2	58.3	60.0	54.1	60.8	
Malaya	30.4	59.1	51.3	49.5	48.6	48.0	45.1	50.6	50.9	45.7	50.2	44.1	42.8	
Sarawak	1.5	3.4	3.6	2.7	2.0	2.1	2.2	2.2	1.6	1.5	1.4	1.5	1.6	
Viet-Nam	3.6	2.3	3.1	3.4	4.2	2.8	3.4	4.5	6.1	2.9	5.7	1.0	2.1	
COTTON YARN														
China (Taiwan only)	..	..	0.6	1.1	1.6	1.4	1.7	1.6	1.9	1.6	1.8	1.3	1.8
Hong Kong	..	..	2.4	2.5	2.7	2.3	2.6	2.8	3.2	3.0	3.2	2.6	3.3
India	49.3 [†]	55.0	49.0	54.7	56.9	55.2	56.1	58.4	57.9	57.4	59.9	56.2	56.2	
Japan	54.5	10.4	28.1	29.4	34.5	28.3	32.1	37.4	40.4	39.5	37.9	41.1	39.6	
Korea (South)	..	0.5	0.5	0.8	1.1	0.9	1.3	1.2	1.1	1.2	1.2	1.2	1.3	
COTTON FABRICS (Mn metres)														
Ceylon (Mn sq. metres)	0.6	0.5	0.6	0.7	0.6	0.7	0.7	0.5	0.5	..	0.6	0.5	..	
China (Taiwan only)	..	1.0	4.7	7.1	10.9	10.0	9.7	10.6	13.3	12.6	13.9	8.2	15.7	
India	325 [†]	337	319	350	373	364	382	380	365	372	383	367	365	
Japan (Mn sq. metres)	243.6	64.4	151.9	156.0	195.8	167.0	202.2	201.8	211.8	216.0	205.9	220.0	222.1	
Korea (South)	..	2.1	2.3	3.3	4.6	4.0	5.1	4.8	4.6	4.9	4.7	4.7	5.5	
Pakistan	..	6.7	9.7	13.3	18.1	12.4	17.3	19.1	23.7	..	25.3	25.4	..	
Philippines	..	0.6	0.8	0.5	0.9	0.6	0.4	1.3	1.2	1.2	1.4	1.1	1.2	
CEMENT														
Ceylon	..	..	5.3	5.1	5.2	2.5	5.7	7.3	5.9	6.8	6.4	7.3	6.8
China (Taiwan only)	0.2	19.6	32.4	37.1	43.3	41.9	43.4	43.7	44.2	47.3	50.0	40.7	51.1	
Hong Kong	..	4.4	6.0	5.8	5.3	4.8	4.7	5.5	6.3	8.6	10.3	6.2	9.3	
India	119.0 ^g	131.0	271.0	299.5	320.0	290.1	313.9	325.0	351.3	373.7	368.6	357.5	395.0	
Japan	473.6	154.9	545.6	593.1	730.7	551.6	768.9	776.9	825.5	764.2	688.0	745.2	859.5	
Korea (South)	..	1.9	0.6	3.0	3.5	1.0	5.6	4.1	3.2	3.0	5.4	0.3	3.4	
Pakistan	..	27.4	42.2	44.9	50.3	52.5	54.5	45.4	52.6	41.3	47.8	39.1	37.0	
Philippines	13.9	10.0	26.3	26.4	26.5	26.5	26.3	28.0	25.4	21.2	21.6	20.6	21.3	
Thailand	7.7 [†]	6.9	19.1	20.6	24.0	22.9	22.1	22.1	28.9	27.1	29.4	22.9	29.1	
Viet-Nam	22.2	8.1	17.7	18.5	24.2	24.2	21.9	24.8	26.0	23.0	26.3	19.2	23.4	

a. Lignite.

b. Including lignite.

c. Relates only to the consumption of electricity generated by the Bangkok Electric Works.

d. Approximate metal content of ores as follows: Hong Kong, 45%; India, 65%; Japan, 55%; Malaya, 60% and the Philippines, 55%.

e. Including latex.

f. 1936 for Japan, unless otherwise indicated.

g. Former British Provinces and Indian States.

h. 1939.

i. 1937.

TRANSPORT

3. VOLUME OF TRAFFIC: RAILWAYS, SEA-BORNE SHIPPING AND CIVIL AVIATION

Monthly averages or calendar months

	1938 ⁱ	1948	1951	1952	1953	1953				1954				
						I	II	III	IV	I	Jan	Feb	Mar	
RAILWAYS ^a														
Passenger-kilometres (Mn)														
Burma [†]	59	40	29	34	47	46	56	48	53	58	55	57	64	
China (Taiwan only)	69	166	166	146	157	152	151	157	166	173	162	194	162	
Cambodia & Viet-Nam	74	8	9	10	13	10	12	15	14	12	10	13	13	
India [‡]	2,385	4,925	5,078	4,601	..	4,625	5,141	4,568	..	..	..	..	..
Japan [‡]	2,185	6,595	6,421	6,707	6,963	6,436	7,053	6,936	6,923	6,939	6,912	6,414	7,491	
Korea (South) [‡]	..	236	125	219	..	171	228	280	286	255	241	237	287	
Pakistan [‡]	..	656	827	790	..	737	724	735	720	..	695	694	..	
Philippines [§]	40	24	32	31	32	34	43	29	30	..	35	..	..
Thailand	24	109	152	188	191	213	207	166	179	201	177	208	220	
Freight ton-kilometres (Mn)														
Burma [†]	95	52	17	24	36	36	41	38	41	50	49	51	51	
China ^b (Taiwan only)	71	52	78	96	108	98	112	110	113	113	128	95	114	
Cambodia & Viet-Nam	28	7	16	18	19	19	20	17	21	22	22	18	25	
India [‡]	2,968	3,040	3,820	3,879	..	4,137	3,781	3,841	..	..	..	..	..
Japan [‡]	1,305	2,109	3,073	3,227	3,377	3,106	3,290	3,143	3,624	3,316	3,217	3,153	3,578	
Korea (South) [‡]	..	87	229	256	252	267	272	250	220	172	197	147	173	
Malaya	22	26	33	31	31	32	31	31	31	30	30	26	32	
Pakistan [‡]	..	319	418	447	..	550	514	422	531	..	491	450	..	
Philippines [§]	14	10	12	11	12	14	11	11	10	..	12	..	..
Thailand	38	25	45	46	54	59	53	53	52	55	57	51	58	
INTERNATIONAL SEA-BORNE SHIPPING														
Freight Loaded (L) and Unloaded (U) in External Trade (1,000 tons)														
Ceylon (Colombo)	L	54	63	60	67	73	65	79	76	87	84	74	105	
	U	109	141	178	174	182	206	197	183	142	196	207	154	
China (Taiwan only)	L	..	13	48	78	121	123	135	106	118	91	117	51	
	U	..	22	79	117	109	93	121	107	115	91	114	90	
Hong Kong	L	..	104	162	128	126	137	130	110	127	126	125	103	
	U	..	236	312	284	289	300	261	276	278	261	250	255	
Indonesia ^c	L	916	432	749	821	1,016	775	1,076	1,098	1,117	951	981	851	
	U	167	160	212	367	347	279	371	420	354	325	298	254	
Japan ^d	L	1,092	165	303	414	420	369	468	430	414	367	327	351	
	U	2,771	563	1,728	1,978	2,607	2,308	2,587	2,579	2,956	2,957	2,934	2,610	
Malaya ^e (Singapore)	L	..	121	217	198	419	395	409	432	440	406	404	371	
	U	..	163	410	401	675	640	656	743	744	717	682	621	
Pakistan ^f	L	..	..	152	137	140	160	137	133	156	135	138	137
	U	..	..	292	335	287	295	243	303	346	256	295	229
Philippines	L	257	50 ^k	260	368	350	352	397	359	291	..	..	..
	U	194	193 ^k	220	215	253	221	377	274	258	..	..	..
Viet-Nam (Saigon)	L	..	..	39	23	17	11	10	22	33	52	58	16
	U	..	..	74	100	106	107	125	89	103	130	117	116
Thailand	L	..	..	165	149	143	129	152	139	151	117	100	106
	U	..	..	75	94	107	102	106	104	114	107	109	105
Entrances (E) and Clearances (C) of Vessels with Cargo in External Trade 1,000 net registered tons														
Burma ^g	E	311	118	106	98	104	88	89	123	117	146	138	133	
	C	361	157	138	132	146	148	150	134	110	152	130	153	
India	E	760	646 [*]	777	773	750	726	804	724	744	763	796	695	
	C	793	567 [*]	649	739	884	836	904	870	924	800	873	707	
CIVIL AVIATION ^h														
Passenger-kilometres (Mn)														
Burma	..	..	4.15	3.26	3.64	4.00	3.90	2.89	3.78	3.92	3.81	3.82	4.12
Ceylon	..	0.36	2.76	2.47	2.19	3.15	3.94	0.85	0.82	0.85	0.98	0.78	0.80	
China (Taiwan only)	..	..	1.61	2.49	3.91	3.07	3.49	3.80	5.28	..	..	..	..
India	0.11 ^j	23.65	34.49	32.46	32.15	34.58	30.20	29.70	35.14	..	33.92	34.05	..	
Indonesia	..	8.49	13.30	13.28	14.03	13.57	14.57	14.43	13.57	14.27	14.80	13.20	14.80	
Pakistan	..	..	5.41	5.81	3.46	4.41	3.04	2.92	3.48	3.46	3.53	3.06	3.80
Philippines	0.21	14.57	17.47	17.78	18.97	16.03	21.54	20.09	18.21	..	..	..	..
Thailand	..	0.93	2.01	2.26	2.60	2.11	2.64	2.45	3.21	2.86	3.01	2.62	2.96	
Freight ton-kilometres (1,000)														
Burma	..	..	132	118	148	184	136	123	150	182	160	214	173
Ceylon	..	2	196	159	89	158	163	19	17	14	15	11	15	
China (Taiwan only)	..	..	217	260	358	263	321	570	280	..	..	..	..
India	34 ^j	475	2,204	2,180	2,203	2,386	2,078	2,060	2,287	..	2,278	2,109	..	
Indonesia	..	389	595	595	620	603	617	621	640	617	641	589	622	
Pakistan	..	..	98	167	152	154	142	173	139	142	156	131	138
Philippines	..	540	793	809	778	844	683	734	850	..	..	..	..
Thailand	1 ^j	17	59	85	140	139	131	128	162	162	182	142	162	

a. Railway traffic coverage: India and Pakistan, class I railways; Indonesia, postwar data relate to Federal area only; Japan, State Railways only; Philippines, Manila Railroad Company.

b. Including service traffic.

c. Postwar data relate to Federal area only.

d. Cargo carried by steel vessels only; excluding military goods.

e. Including coastwise traffic of Malaya.

f. Including coastwise traffic of Karachi.

g. Total number of entrances and clearances made during each voyage but excluding sailing vessels. Annual figures relate to 12 months ending September of postwar year stated.

h. Scheduled domestic and international routes.

i. Pre-war data relate to 1936 for Japan, 1939 for Malaya, and April 1938 to March 1939 for Burma and Thailand; pre-war figures for India include former British Provinces and Indian States for both railway traffic and sea-borne shipping.

j. Including non-revenue traffic.

k. Manila only.

EXTERNAL TRADE

4. VALUE OF IMPORTS AND EXPORTS AND BALANCE OF TRADE

Monthly averages or calendar months

Millions

	1938	1948	1951	1952	1953	1953				1954			
						I	II	III	IV	I	Jan	Feb	Mar
BURMA (K.)													
Imports	18½	49½	54	76	70	59	65	80	76	70	74	64	73
Exports	41½	63½	82	105	84	50	129	99	59	66	100	81	17
Balance	+ 23	+ 14	+ 28	+ 29	+ 14	- 9	+ 64	+ 19	- 17	- 4	+ 27	+ 17	- 56
CAMBODIA-LAOS-VIETNAM (Pr.)													
Imports	16	197	523	770	929	714	885	1,118	999	948	827	956	1,060
Exports	24	98	232	201	231	167	175	267	313	269	398	239	171
Balance	+ 8	- 99	- 291	- 569	- 698	- 547	- 710	- 851	- 686	- 679	- 429	- 717	- 889
CEYLON (Rs.)													
Imports	20	83	130	142	134	123	147	131	137	112	105	106	125
Exports	24	84	159	125	131	133	126	128	135	143	121	157	151
Balance	+ 4	+ 1	+ 29	- 17	- 3	+ 10	- 21	- 3	- 2	+ 31	+ 16	+ 51	+ 26
CHINA (Taiwan only, NTS)													
Imports ^a	..	..	99	147	138	124	123	143	162	153	167	109	182
Exports	..	..	90	122	165	132	114	224	191	91	134	66	71
Balance	..	..	- 9	- 25	+ 27	+ 8	- 9	+ 81	+ 29	- 62	- 33	- 43	- 111
(in dollars)													
Imports	..	..	7.1	9.4	8.8	7.9	7.8	9.1	10.4	9.8	10.7	7.0	11.7
Exports	..	..	8.2	9.7	10.6	8.5	7.3	14.4	12.3	5.8	8.6	4.3	4.6
Balance	..	..	+ 1.1	+ 0.3	+ 1.8	+ 0.6	- 0.5	+ 5.3	+ 1.9	- 4.0	- 2.1	- 2.7	- 7.1
HONG KONG (HK\$)													
Imports	52	173	408	316	323	363	346	292	291	261	269	230	286
Exports	51	134	372	243	228	259	259	189	207	194	201	177	207
Balance	- 1	- 39	- 36	- 73	- 95	- 104	- 87	- 103	- 84	- 67	- 68	- 53	- 79
INDIA ^b (Rs.)													
Imports	131	485	712	669	481	444	565	502	413	433	404	405	491
Exports	141	381	653	516	443	442	400	435	496	440	446	408	466
Balance	+ 10	- 104	- 59	- 153	- 38	- 2	- 165	- 67	+ 83	+ 7	+ 42	+ 3	- 25
INDONESIA ^c (Rp.)													
Imports	41	94	266	878	715	617	742	811	691	676	674	602	753
Exports	57	87	398	871	779	716	741	839	804	721	690	687	787
Balance	+ 16	- 7	+ 132	- 7	+ 64	+ 99	- 1	+ 28	+ 113	+ 45	+ 16	+ 85	+ 34
JAPAN ^d (\$)													
Imports	87	57	170	169	201	182	205	197	219	241	243	217	263
Exports	84	22	113	106	106	93	107	105	118	114	94	112	136
Balance	- 3	- 35	- 57	- 63	- 95	- 89	- 98	- 92	- 101	- 127	- 149	- 105	- 127
KOREA (South, H.)													
Imports ^{a,e}	..	7	102	587	1,859	1,003	2,483	2,102	1,865	2,493	2,652	2,722	2,106
Exports	..	6	41	167	327	228	342	396	356	965	552	601	1,743
Balance	..	- 1	- 61	- 420	- 1,532	- 775	- 2,141	- 1,706	- 1,509	- 1,528	- 2,100	- 2,121	- 363
MALAYA (M\$)													
Imports	46	149	396	323	270	275	268	272	262	245	246	229	260
Exports	50	147	506	326	252	276	256	241	232	234	233	211	258
Balance	+ 4	- 2	+ 110	+ 3	- 18	+ 1	- 12	- 31	- 30	- 11	- 13	- 18	- 2
NORTH BORNEO (M\$)													
Imports	0.5	2.1	5.9	5.9	5.5	5.5	6.3	5.4	4.9	6.3	5.8	4.6	8.4
Exports	0.8	2.5	9.6	5.4	4.7	4.5	4.4	4.6	5.3	5.8	6.9	4.2	6.4
Balance	+ 0.3	+ 0.4	+ 3.7	- 0.5	- 0.8	- 1.0	- 1.9	- 0.8	+ 0.4	- 0.5	+ 1.1	- 0.4	- 2.0
PAKISTAN ^f (Rs.)													
Imports	..	71	146	168	97	108	68	100	110	94	113	96	72
Exports	..	77	210	147	121	166	104	110	105	116	118	99	129
Balance	..	+ 6	+ 64	- 21	+ 24	+ 58	+ 36	+ 10	- 5	+ 22	+ 5	+ 3	+ 57
PHILIPPINES (P.)													
Imports ^g	22.1	97.6	80.2	70.1	69.3	67.7	76.9	63.4	69.0	74.9	83.6	60.0	81.2
Exports	19.4	53.0	68.3	58.7	65.1	62.6	66.5	70.4	60.8	71.8	67.6	79.9	67.8
Balance	- 2.7	- 44.6	- 11.9	- 11.4	- 4.2	- 5.1	- 10.4	+ 7.0	- 8.2	- 3.1	- 16.0	+ 19.9	- 13.4
THAILAND (Baht)													
Imports	11½	146	309	473	552	599	505	499	605	..	606	..	..
Exports	17½	174	373	312	488	474	491	486	500	451	395	389	569
Balance	+ 6	+ 28	+ 64	- 161	- 64	- 125	- 14	- 13	- 105	..	- 211	..	..
(in dollars)													
Imports	4.8½	12.0	22.7	25.5	30.2	35.4	28.3	27.5	29.5	..	28.6	..	..
Exports	7.5½	18.6	30.6	27.4	26.8	27.1	25.6	27.7	23.6	21.9	18.8	19.1	27.7
Balance	+ 2.7	+ 6.6	+ 7.9	+ 1.9	- 3.4	- 8.3	- 2.7	+ 0.2	- 5.9	..	- 9.8	..	..

GENERAL NOTE: Trade Statistics of Cambodia-Laos-Viet-Nam, China and Indonesia are based on "Special" trade system while all other countries compile their statistics on basis of "General" trade system. Multiple rates of exchange apply in China and Thailand; figures in national currencies are based on exchange rates appropriate for individual transaction.

a. Excluding FOA/MSA/ECA imports.

b. For 1938, former British Provinces and Indian States. For 1948, figures on sea-borne and air-borne, Apr-Dec: overland, twelve months commencing Apr 1948. From Feb 1953 onwards, imports include value of special imports of grain, pulse and flour.

c. From 13 Feb 1950 to 31 Dec 1951, excluding value of exchange certificates. For 1 Jan.-3 Feb 1952, import and export values are based on 3 times of official exchange rate and from 4 Feb 1952 onwards they are based on official exchange rate of the Bank of Indonesia.

d. Figures under column for 1938 relate to 1936; they have been adjusted to include trade with Korea and Taiwan. Postwar imports include aid imports.

e. Up to Mar 1951 valued c.i.f.; from Apr 1951 valuation based on local market prices excluding distributive margins and net of import duties and excise.

f. For 1948, figured exclude overland trade.

g. Imports valued f.o.b.

EXTERNAL TRADE

5. DIRECTION OF

Quarterly averages

TRADE WITH	Year and Quarter	BURMA		CAMBODIA-LAOS-VIET-NAM		CEYLON		CHINA (Taiwan only)		HONG KONG		INDIA ^a	
		Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
All countries	1948	57.2	45.0	23.0	47.0	76.4	75.1	..	..	99.7	130.8	342.8	507.4
	1950	39.4	28.6	19.8	52.6	82.0	61.4	18.1	22.9	162.6	165.7	293.0	284.2
	1951	51.6	34.4	33.7	76.2	100.0	82.0	24.6	21.4	193.9	213.1	411.4	453.6
	1952	66.0	48.0	29.2	112.1	78.8	89.6	29.1	28.2	127.4	165.7	324.9	419.2
	1953	56.1	44.6	23.8	98.6	78.0	84.4	31.9	26.4	120.8	170.6	277.3	297.3
	1952 III	59.5	49.1	24.1	108.8	69.5	81.4	23.1	33.3	135.6	162.1	337.2	350.9
	1952 IV	73.4	55.7	23.8	102.6	83.1	89.9	23.2	30.3	145.0	176.1	283.1	293.2
	1953 I	32.2	36.9	24.3	104.1	79.4	77.4	25.5	23.7	135.9	190.6	272.3	273.8
	1953 II	92.7	42.6	21.3	108.7	75.8	92.5	22.0	23.5	135.9	181.7	249.8	343.9
	1953 III	62.3	50.7	22.9	95.9	76.5	81.5	43.3	27.4	99.1	153.6	275.9	311.1
	1953 IV	37.1	48.1	26.8	85.6	80.2	86.2	36.8	31.1	112.5	156.4	311.3	260.3
	1954 I	..	..	..	..	83.2	70.5	17.5	29.3	115.5	152.0	265.1	270.6
ECAFE Region (including Japan)	1948	50.0	14.4	7.8	5.5	4.6	26.3	..	..	60.7	53.8	95.2	121.5
	1950	33.2	17.5	4.6	4.2	4.5	28.8	11.6	12.9	116.9	88.0	68.3	47.7
	1951	42.4	20.0	4.9	5.2	7.6	31.2	19.9	14.4	149.2	103.6	78.7	110.6
	1952	51.6	28.7	11.2	8.7	11.9	32.6	24.6	17.5	100.2	90.2	82.6	67.6
	1953	42.5	23.4	11.1	8.4	15.6	34.4	20.7	15.2	90.0	93.4	52.9	40.3
	1952 III	48.3	29.4	9.3	8.4	5.3	26.3	16.7	19.5	111.5	93.2	100.2	73.0
	1952 IV	55.5	37.1	16.9	10.2	33.1	38.4	19.5	19.2	115.2	94.3	63.8	53.3
	1953 I	19.0	19.5	12.7	8.1	2.2	30.9	19.4	13.0	103.8	99.5	54.6	29.9
	1953 II	76.9	22.0	11.4	7.5	26.4	35.3	13.6	12.7	105.8	101.4	56.3	55.6
	1953 III	46.9	27.7	9.8	8.4	16.1	34.2	19.0	15.9	73.2	89.6	51.0	45.3
	1953 IV	27.3	24.3	10.6	9.4	17.5	37.1	30.9	19.4	77.4	83.1	49.6	30.4
	1954 I	..	..	..	..	16.9	28.3	12.8	19.7	69.6	62.0	51.7	36.1
Japan	1948	0.1	0.3	0.6	0.2	0.1	1.0	..	..	3.1	5.0	3.4	4.8
	1950	5.1	3.0	0.2	0.6	..	1.6	6.6	7.2	5.3	10.0	3.9	3.9
	1951	7.2	5.9	0.6	2.4	0.4	4.2	12.3	10.6	8.4	17.2	9.6	11.6
	1952	8.2	7.2	0.9	2.7	0.5	5.8	15.9	12.6	5.4	21.1	13.4	10.2
	1953	7.9	7.3	3.6	2.1	0.5	3.6	14.5	11.7	9.7	16.8	14.1	6.5
	1952 III	4.1	5.9	1.6	2.0	0.7	4.4	7.7	14.3	7.5	22.3	25.4	11.8
	1952 IV	15.3	10.8	1.0	3.5	0.5	6.7	16.1	14.7	6.1	20.6	13.0	7.7
	1953 I	3.1	6.4	0.5	2.3	0.4	3.4	13.2	9.9	10.2	13.9	17.6	5.5
	1953 II	9.5	6.0	1.1	1.4	0.3	4.0	5.0	9.9	13.7	18.0	18.5	8.9
	1953 III	12.6	7.0	5.1	2.2	0.6	4.4	14.8	13.3	7.2	19.4	8.0	5.6
	1953 IV	6.5	9.9	7.5	2.6	0.6	2.8	25.1	13.9	7.6	15.9	12.3	6.1
	1954 I	..	..	..	..	0.5	2.7	6.6	15.3	5.3	13.3	10.6	6.8
Western Europe	1948	5.8	23.9	10.2	32.9	30.7	16.4	..	..	8.5	32.5	106.8	159.5
	1950	2.5	8.0	9.4	42.4	32.1	15.6	1.6	1.5	14.9	32.4	95.4	90.2
	1951	5.4	11.6	17.0	61.8	50.4	25.5	0.7	1.6	16.6	70.0	147.8	129.9
	1952	8.4	14.6	9.5	92.4	32.4	27.2	1.3	2.6	9.8	50.6	98.9	126.2
	1953	6.5	17.4	5.2	77.2	28.9	25.9	3.8	3.1	10.5	50.9	102.2	126.4
	1952 III	5.9	16.1	7.2	83.8	25.1	24.6	1.6	4.1	9.4	44.1	98.0	121.6
	1952 IV	9.9	15.1	11.6	98.0	32.1	29.4	0.4	2.3	12.4	57.9	102.8	117.6
	1953 I	6.9	13.2	7.7	83.3	29.7	22.1	0.2	3.5	14.0	66.0	98.0	114.2
	1953 II	6.3	17.4	3.9	85.3	31.1	28.0	3.9	2.2	11.0	53.4	75.1	127.6
	1953 III	9.0	19.8	4.3	76.0	24.7	25.8	10.3	2.9	7.7	40.4	103.1	131.3
	1953 IV	3.8	19.0	4.8	64.0	30.0	27.6	0.8	3.9	9.2	43.8	132.5	132.5
	1954 I	..	..	..	..	25.9	24.6	0.4	2.6	11.3	43.4	99.6	132.1
United Kingdom	1948	5.1	21.1	..	1.2	22.9	13.2	..	..	4.7	19.0	74.2	115.6
	1950	1.4	6.7	0.2	0.4	19.3	12.2	0.2	0.8	7.4	17.7	64.4	61.7
	1951	3.3	8.4	1.3	0.5	30.8	18.1	0.5	0.8	9.4	27.1	103.9	75.0
	1952	6.2	10.8	0.2	0.6	21.9	20.2	1.1	0.9	3.6	20.6	66.4	78.4
	1953	4.6	11.2	..	..	20.2	18.8	2.1	1.2	5.2	20.8	78.0	73.8
	1952 III	5.2	11.0	..	..	19.3	17.7	1.3	1.0	3.4	19.6	62.6	74.7
	1952 IV	9.0	10.6	1.0	2.5	19.8	18.0	0.1	0.8	3.2	21.8	71.2	65.6
	1953 I	5.7	10.1	..	..	20.2	16.6	0.1	0.8	5.1	23.7	72.1	73.1
	1953 II	3.5	11.2	..	..	23.1	22.2	2.2	1.0	5.8	22.2	55.1	71.3
	1953 III	6.3	13.8	..	..	17.0	18.0	6.1	1.4	4.7	18.2	80.9	76.0
	1953 IV	2.7	9.8	..	..	20.4	18.6	0.2	1.6	5.2	18.9	104.1	74.6
	1954 I	..	..	..	..	18.6	15.3	0.2	1.2	7.8	17.2	72.6	77.6
Eastern Europe	1948	..	0.1	..	0.1	0.5	0.2	..	..	0.9	0.1	6.4	5.3
	1950	..	..	..	0.2	0.1	0.4	..	..	..	0.9	1.5	3.0
	1951	..	0.1	..	..	0.4	0.9	..	..	..	1.5	5.0	3.9
	1952	0.1	0.1	0.1	0.2	0.8	0.6	..	..	..	0.3	1.9	2.7
	1953	..	0.2	..	..	..	..	..	..	..	1.0	1.7	2.0
	1952 III	..	0.1	..	..	..	..	..	..	..	0.2	1.0	2.2
	1952 IV	..	0.1	0.4	1.0	3.0	2.5	..	..	..	0.6	0.7	1.9
	1953 I	..	0.1	..	..	..	..	..	..	..	1.3	1.3	2.2
	1953 II	..	0.2	..	..	..	..	..	..	..	0.6	2.1	1.9
	1953 III	..	0.2	..	..	..	..	..	..	..	1.1	1.5	2.1
	1953 IV	..	0.2	..	..	..	..	..	..	..	0.8	2.0	1.9
	1954 I	..	..	..	..	..	..	..	..	..	1.0	4.1	2.4

INTERNATIONAL TRADE

EXTERNAL TRADE

or quarters

Million dollars

INDONESIA		JAPAN		MALAYA		PAKISTAN ^a		PHILIPPINES		Year and Quarter	TRADE WITH
Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports ^b		
98.7	116.2	64.6	170.6	203.2	210.4	79.0	89.4	79.4	146.5	1948	All countries
180.4	100.4	205.0	242.5	328.0	238.1	100.4	87.8	84.3	85.6	1950	
307.7	201.5	338.6	498.8	496.3	386.4	190.9	133.7	102.4	120.1	1951	
227.8	231.0	318.2	507.0	320.0	316.3	133.1	152.4	88.0	105.2	1952	
204.9	188.2	318.7	602.4	246.6	263.6	109.7	87.5	97.6	103.9	1953	
218.1	252.6	289.0	497.7	311.1	285.5	75.6	143.4	76.7	108.5	III 1952	
239.4	258.6	300.7	537.7	297.6	308.9	135.7	105.3	86.0	90.4	IV 1953	
188.3	161.8	275.5	547.5	263.9	269.5	150.4	98.1	83.8	101.5	I 1953	
195.2	196.0	328.6	613.9	257.3	262.4	94.3	61.6	99.8	115.2	II 1953	
221.1	213.4	316.3	590.4	236.4	266.4	99.5	91.1	99.7	89.7	III 1953	
215.0	181.7	354.4	657.8	229.0	256.0	94.6	99.3	97.2	109.1	IV 1953	
189.8	177.9	343.0	723.1	229.1	239.9	101.5	63.5	107.6	112.4	I 1954	
25.0	33.7	26.4	23.0	49.8	96.9	24.0	44.6	7.2	14.9	1948	ECAFE Region (including Japan)
73.4	39.0	88.9	73.2	83.9	153.7	25.4	33.7	7.3	9.6	1950	
121.4	83.6	156.2	122.2	118.0	242.0	85.0	49.5	9.0	19.3	1951	
75.1	91.6	143.1	129.2	91.3	181.8	61.0	57.7	10.8	14.7	1952	
70.2	77.3	139.1	160.3	77.2	153.0	36.9	11.8	13.4	11.7	1953	
74.7	101.4	136.3	118.3	93.8	175.4	48.3	48.9	14.6	21.0	III 1952	
87.3	109.8	129.9	138.5	88.3	181.0	50.6	25.4	8.8	12.3	IV 1952	
56.4	62.1	107.3	148.5	76.8	152.6	41.6	15.2	9.7	11.4	I 1953	
68.7	92.1	141.8	172.8	87.3	148.5	38.2	7.8	13.9	13.1	II 1953	
79.7	85.5	142.2	160.6	72.6	158.9	39.1	10.8	15.2	8.7	III 1953	
78.2	69.5	165.0	159.3	71.9	152.0	28.8	14.0	14.8	13.7	IV 1953	
78.7	86.3	155.3	151.8	65.8	136.2	33.2	11.0	13.7	16.7	I 1954	
2.4	18.0	—	—	2.3	1.6	0.9	0.7	3.9	0.5	1948	Japan
2.5	10.5	—	—	9.4	7.8	11.0	13.1	5.5	3.6	1950	
10.0	37.7	—	—	12.8	19.9	19.2	19.5	7.5	8.2	1951	
6.1	31.7	—	—	12.6	20.4	22.0	27.9	9.6	4.6	1952	
9.3	31.7	—	—	12.8	10.5	21.4	4.5	12.0	5.1	1953	
8.2	31.4	—	—	12.7	14.9	7.1	22.1	13.5	4.4	III 1952	
9.9	35.2	—	—	12.0	13.0	25.3	11.4	8.0	3.9	IV 1952	
10.6	16.3	—	—	13.0	8.7	30.9	7.6	8.8	5.5	I 1953	
9.0	29.4	—	—	11.0	12.1	21.1	2.3	12.4	5.6	II 1953	
8.6	45.7	—	—	12.9	10.5	20.5	2.8	14.0	2.7	III 1953	
8.9	35.5	—	—	14.3	10.7	13.1	5.3	13.0	6.6	IV 1953	
8.2	41.7	—	—	14.8	7.9	8.0	3.5	12.8	7.0	I 1954	
43.6	41.7	6.8	4.9	58.6	49.6	33.4	26.6	13.2	4.8	1948	Western Europe
60.6	36.0	23.6	9.2	103.2	56.7	50.3	34.8	11.0	4.9	1950	
110.0	66.8	35.4	40.1	185.6	100.1	77.3	47.4	22.1	7.0	1951	
72.2	80.8	44.1	34.4	120.7	90.7	49.2	52.5	13.1	5.9	1952	
71.4	64.0	28.9	50.8	81.7	72.9	53.6	25.4	13.8	5.8	1953	
72.5	89.9	29.0	28.5	126.8	76.3	16.8	53.0	12.3	6.5	III 1952	
71.2	97.5	31.2	36.6	108.2	85.9	58.5	32.7	15.8	4.6	IV 1952	
67.9	58.2	39.5	30.3	94.2	78.1	73.7	32.9	11.3	5.4	I 1953	
59.1	57.8	25.0	56.1	78.3	78.8	41.2	13.5	8.6	5.4	II 1953	
75.8	75.9	30.1	59.3	78.3	66.9	49.1	23.9	16.4	4.1	III 1953	
82.7	64.0	21.1	57.7	75.9	67.7	50.2	31.4	18.9	8.3	IV 1953	
65.6	51.6	20.1	56.5	81.6	70.0	49.5	38.7	21.8	9.4	I 1954	
2.0	10.8	4.2	1.3	28.2	40.5	13.4	20.4	0.8	1.3	1948	United Kingdom
6.5	7.4	6.5	1.6	44.6	41.3	17.2	23.1	1.3	1.3	1950	
19.5	13.0	13.5	8.0	99.3	64.4	23.9	27.8	3.2	1.6	1951	
6.1	16.5	18.3	9.2	66.6	66.9	17.0	30.9	1.4	1.2	1952	
4.2	13.2	8.3	12.2	39.6	53.5	21.1	14.4	1.3	1.1	1953	
3.8	18.2	11.8	6.1	70.8	54.7	7.3	33.9	0.8	1.2	III 1952	
4.2	22.0	8.0	10.0	54.0	63.4	14.9	19.7	1.2	0.8	IV 1952	
3.6	13.2	14.3	8.5	51.0	59.4	29.4	21.0	1.8	0.9	I 1953	
4.5	11.3	6.9	11.0	41.3	57.9	16.9	7.1	1.3	1.2	II 1953	
4.5	16.1	9.5	14.1	36.7	48.2	16.4	12.2	1.0	0.9	III 1953	
4.3	12.4	2.4	15.4	29.3	48.5	21.6	17.1	1.0	1.5	IV 1953	
3.1	9.1	5.3	12.6	32.1	47.6	17.4	20.6	1.6	1.9	I 1954	
0.4	1.1	1.1	0.8	14.5	1.6	6.2	1.1	2.0	0.1	1948	Eastern Europe
0.2	0.7	0.4	0.9	14.0	1.0	7.3	2.0	0.1	0.1	1950	
0.6	1.5	0.5	0.5	17.2	1.5	8.1	2.2	—	—	1951	
2.4	1.6	0.6	0.7	8.3	0.9	9.0	1.8	—	0.1	1952	
1.1	1.4	1.0	1.4	4.2	1.6	3.2	0.4	—	—	1953	
1.8	1.3	0.4	0.1	5.2	0.7	0.3	1.4	—	—	III 1952	
7.1	1.2	0.5	0.6	4.5	1.1	12.8	1.2	—	0.1	IV 1952	
1.1	1.1	0.7	1.2	4.7	2.1	8.4	0.7	—	—	I 1953	
1.0	1.4	0.5	0.4	5.4	1.3	1.3	0.3	—	0.1	II 1953	
1.4	1.9	1.5	2.2	4.2	1.6	1.6	0.1	—	—	III 1953	
0.9	1.3	1.4	2.0	2.7	1.3	1.5	0.4	—	0.1	IV 1953	
0.3	1.7	—	1.2	4.3	1.4	3.9	1.2	—	—	I 1954	

EXTERNAL TRADE

DIRECTION OF
Quarterly averages

TRADE WITH	Year and Quarter	BURMA		CAMBODIA-LAOS-VIET-NAM		CEYLON		CHINA (Taiwan only)		HONG KONG		INDIA ^a	
		Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
North America	1948	0.6	1.7	0.5	6.0	16.0	6.4	..	..	10.0	26.7	60.9	89.4
	1950	0.9	0.8	3.7	3.0	23.2	2.9	0.9	4.9	14.0	30.8	61.8	58.6
	1951	0.2	0.9	3.6	4.1	14.8	5.3	1.2	3.8	7.8	20.2	85.9	118.1
	1952	0.6	2.6	3.1	5.7	12.2	9.9	0.9	6.8	5.8	13.1	70.9	159.5
	1953	1.1	1.8	4.0	4.4	10.6	3.6	1.4	4.9	4.3	12.5	57.9	56.9
	1952 III	0.6	2.2	4.1	5.8	12.0	8.6	1.0	7.8	3.3	10.0	70.7	96.8
	1952 IV	0.5	1.7	4.2	4.5	11.5	11.1	1.0	7.2	3.5	12.0	58.6	54.8
	1953 I	1.3	1.6	2.7	4.5	14.5	3.4	1.7	5.8	4.6	11.5	63.8	64.2
	1953 II	1.3	2.0	1.7	5.3	8.9	6.3	1.4	4.8	4.0	14.1	54.2	67.7
	1953 III	1.7	2.0	4.9	3.7	9.5	2.4	1.3	4.4	3.9	12.4	56.2	53.6
	1953 IV	0.2	1.5	6.8	4.0	9.5	2.3	1.0	4.6	4.8	11.9	57.3	42.2
	1954 I	..	..	..	..	12.9	2.5	1.1	4.9	4.2	13.5	49.6	33.6
United States of America	1948	0.6	1.6	0.5	6.0	12.6	5.7	..	..	9.6	24.4	54.3	82.2
	1950	0.1	0.8	3.7	3.0	17.6	1.8	0.9	4.3	13.5	28.6	54.8	52.9
	1951	0.2	0.8	3.6	4.1	10.5	4.3	1.2	3.4	7.1	16.3	75.1	105.9
	1952	0.6	2.5	3.1	5.6	8.3	7.8	0.9	6.3	5.0	9.6	63.3	143.8
	1953	1.1	1.8	4.0	4.4	6.2	2.7	1.3	4.5	3.3	9.9	50.5	47.0
	1952 III	0.6	2.1	4.1	5.8	8.2	6.9	1.0	7.4	2.2	7.8	63.1	72.1
	1952 IV	0.5	1.7	4.2	4.3	7.4	9.4	1.0	6.5	2.6	8.8	53.6	49.6
	1953 I	1.3	1.6	2.7	4.5	8.7	3.1	1.7	4.9	3.4	8.6	55.4	52.4
	1953 II	1.3	2.0	1.7	5.3	5.7	3.9	1.3	4.5	3.0	11.3	48.0	61.8
	1953 III	1.7	2.0	4.9	3.7	5.9	1.9	1.3	4.2	3.1	10.8	47.7	40.0
	1953 IV	0.2	1.5	6.8	4.0	4.5	2.0	1.0	4.3	3.8	9.0	51.0	33.8
	1954 I	..	..	..	..	9.1	2.0	1.1	4.4	3.4	10.9	43.0	30.8
Latin American Republics	1948	0.2	—	—	0.2	1.0	1.1	..	..	0.1	—	24.0	12.6
	1950	—	—	—	0.3	1.1	0.6	0.4	—	—	—	12.4	1.8
	1951	—	—	—	—	1.1	—	0.4	—	—	—	24.5	2.8
	1952	—	—	0.2	0.8	0.7	0.1	—	—	—	—	14.2	0.7
	1953	—	—	—	—	0.2	—	0.4	—	—	0.1	16.1	0.4
	1952 III	—	—	—	—	0.4	—	—	—	—	—	15.7	0.1
	1952 IV	—	—	1.0	3.1	1.6	0.2	—	—	—	—	18.9	0.6
	1953 I	—	—	—	—	0.1	—	—	—	—	—	9.4	1.2
	1953 II	—	—	—	—	0.2	—	—	—	—	—	12.4	0.2
	1953 III	—	—	—	—	0.2	—	1.6	—	—	0.5	22.0	0.2
	1953 IV	—	—	—	—	0.3	—	0.1	—	—	—	20.7	—
	1954 I	..	..	..	..	0.1	—	—	—	—	—	5.2	2.0
Oceania	1948	—	1.4	0.5	0.6	8.3	10.8	..	..	1.7	4.2	18.0	20.9
	1950	0.1	0.6	0.1	0.1	8.0	4.2	—	1.2	1.9	3.5	16.9	23.7
	1951	—	0.8	—	—	9.0	6.5	0.2	0.5	3.5	4.0	28.8	10.6
	1952	—	0.9	0.2	0.1	5.8	6.5	0.1	0.3	0.9	2.4	14.4	8.7
	1953	—	1.2	—	—	8.6	9.2	—	1.2	2.1	2.5	10.2	14.6
	1952 III	—	0.6	—	—	6.8	8.2	—	0.3	0.9	2.6	9.7	5.3
	1952 IV	—	0.7	0.9	0.2	5.1	5.3	—	0.6	0.8	2.9	5.5	5.6
	1953 I	—	1.3	—	—	6.9	8.2	—	1.6	1.5	2.6	8.6	6.3
	1953 II	—	0.6	—	—	9.9	11.8	—	0.8	2.1	2.2	12.6	24.0
	1953 III	—	0.9	—	—	9.6	9.2	—	1.3	2.3	2.1	9.1	21.3
	1953 IV	—	1.8	—	—	8.1	7.5	—	1.0	2.6	3.2	10.3	6.7
	1954 I	..	..	..	..	9.8	6.7	0.1	0.5	2.2	3.0	12.6	5.8
Sterling Area	1948	49.5	36.5	5.8	2.8	41.0	53.8	..	..	26.2	36.3	191.6	264.2
	1950	24.0	21.0	4.1	1.3	36.9	43.6	4.7	7.2	44.3	49.7	164.6	141.6
	1951	32.9	22.4	8.8	1.4	51.2	57.3	7.8	4.9	61.0	67.9	218.0	190.1
	1952	43.0	32.2	8.5	1.7	38.1	57.0	7.1	5.9	32.0	44.8	168.4	154.1
	1953	33.8	27.8	5.6	0.8	36.1	53.2	7.9	5.1	32.2	45.4	146.0	144.5
	1952 III	42.5	34.6	5.7	0.3	35.0	54.4	3.6	6.2	30.4	44.6	170.8	146.6
	1952 IV	42.9	35.5	12.4	4.3	39.7	51.9	1.5	5.9	27.8	47.4	142.3	135.4
	1953 I	21.4	24.4	7.3	0.4	33.6	49.1	6.1	4.3	33.1	49.6	134.2	125.7
	1953 II	53.5	27.8	7.8	1.3	38.7	59.3	10.4	4.2	31.5	47.4	122.7	168.4
	1953 III	38.2	33.5	4.2	0.8	36.0	50.5	10.3	4.6	30.8	39.8	150.1	159.1
	1953 IV	22.0	25.6	3.0	0.9	36.0	53.9	4.6	7.4	33.3	44.7	177.2	124.8
	1954 I	..	..	..	..	37.1	41.6	3.5	5.2	34.8	37.5	147.9	129.4
ECAFE Sterling Countries	1948	43.9	13.8	5.8	1.0	4.4	24.2	..	..	17.0	10.5	81.6	110.2
	1950	22.3	13.6	3.9	0.7	4.3	23.5	4.4	5.3	32.5	25.9	58.6	38.3
	1951	28.5	13.0	3.6	0.7	5.0	25.2	7.1	3.6	44.5	32.3	57.4	83.0
	1952	33.8	20.2	6.8	1.0	4.8	22.9	6.0	4.6	24.8	18.0	61.0	43.4
	1953	26.7	15.3	5.6	0.8	2.4	19.2	5.5	3.3	20.1	18.5	32.0	32.4
	1952 III	35.1	22.7	5.8	0.3	4.6	21.4	2.2	4.9	23.2	16.8	67.8	40.9
	1952 IV	28.7	24.2	4.9	1.3	6.0	21.6	1.5	4.4	20.9	18.9	43.7	33.9
	1953 I	15.4	12.7	6.6	0.2	1.8	17.0	6.0	2.9	23.2	20.0	30.7	23.4
	1953 II	46.5	15.8	8.5	1.5	1.3	19.3	8.2	2.6	19.7	19.9	31.1	44.7
	1953 III	29.0	18.8	4.2	0.8	4.6	18.0	3.5	2.4	18.5	16.8	36.4	38.4
	1953 IV	15.8	14.0	2.9	0.8	1.9	22.7	4.5	5.1	19.0	17.4	29.9	23.1
	1954 I	..	..	..	..	2.8	16.5	4.4	4.1	18.3	14.1	33.6	27.4

GENERAL NOTES:

1. Countries included in the total for ECAFE region are the following:
 - i) Sterling countries—Burma, Ceylon, Hong Kong, India, Malaya and British Borneo and Pakistan.
 - ii) Non-sterling countries—Cambodia-Laos-Viet-Nam, China, Indonesia, Japan, Philippines, Thailand and Korea.

2. Annual data are based on calendar years except for 1948 figures in the case of Burma, India and Pakistan, which are based on the twelve months ending September 1948 in the case of Burma, and ending March 1949 in the case of India and Pakistan.
3. Having regard to the considerable volume of trade of Cambodia-Laos-Viet-Nam and Indonesia with France and the Netherlands respectively, these figures are shown separately below:—

INTERNATIONAL TRADE (Cont'd)

EXTERNAL TRADE

or quarters

Million dollars

INDONESIA		JAPAN		MALAYA		PAKISTAN ^a		PHILIPPINES		Year and Quarter	TRADE WITH
Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports ^b		
17.8	28.4	16.9	112.4	60.0	27.4	12.4	6.6	53.8	120.2	1948	North America
29.5	21.5	50.3	114.8	94.9	8.8	11.4	8.8	62.7	66.1	1950	
51.9	41.6	52.0	217.7	113.0	20.9	8.3	8.0	65.8	88.8	1951	
58.7	41.2	63.8	237.4	60.1	18.0	5.8	10.1	60.4	80.3	1952	
42.7	34.1	65.2	242.4	45.1	12.7	7.4	4.2	66.4	83.4	1953	
48.9	43.8	73.6	234.4	45.5	12.6	4.3	9.7	49.7	78.3	III 1952	
55.9	39.0	78.3	242.1	57.9	14.6	7.3	6.7	59.4	71.6	IV 1952	
45.5	34.9	61.6	233.1	55.5	13.1	12.4	6.1	69.7	82.9	I 1953	
50.5	34.8	73.3	213.0	42.9	12.6	6.7	3.4	73.2	94.7	II 1953	
42.9	34.4	66.5	216.3	44.3	12.5	3.8	4.0	62.5	72.5	III 1953	
31.9	32.3	59.6	307.0	37.6	12.5	6.9	3.5	60.4	83.4	IV 1953	United States of America
28.8	23.9	61.4	350.5	40.8	13.3	7.1	5.3	69.5	80.5	I 1954	
17.2	26.9	16.4	110.4	53.8	24.6	12.0	6.0	52.4	117.7	1948	
29.4	20.8	45.9	106.8	85.6	7.2	11.0	8.2	61.6	63.9	1950	
51.6	40.2	47.4	171.8	97.5	17.8	7.9	7.6	64.6	85.4	1951	
58.3	39.6	58.6	192.1	53.6	14.9	5.6	9.1	59.5	76.6	1952	
42.3	33.8	58.5	189.4	39.2	11.4	7.2	4.1	65.9	80.6	1953	
48.7	43.0	68.6	183.5	39.9	10.2	4.3	9.3	48.6	73.2	III 1952	
55.6	38.4	72.8	166.0	51.2	12.8	7.3	6.2	58.3	68.4	IV 1952	
45.2	34.5	57.0	181.4	48.5	11.7	12.3	5.9	69.5	80.4	I 1953	
50.1	34.3	66.9	177.2	37.6	11.4	6.5	3.2	73.1	91.5	II 1953	Latin American Republics
42.4	34.2	59.4	175.1	37.6	11.4	3.6	4.0	61.2	70.6	III 1953	
31.5	32.0	50.6	223.8	32.9	11.3	6.6	3.4	59.7	79.7	IV 1953	
28.6	23.7	52.8	272.7	35.1	11.9	7.0	4.9	68.8	77.4	I 1954	
0.1	0.7	0.4	20.9	0.8	1.0	1.8	0.2	1.3	3.0	1948	
0.4	—	10.4	16.8	5.4	0.4	1.8	0.6	1.9	0.2	1950	
1.2	0.4	22.3	64.8	16.2	0.3	—	—	2.0	1.1	1951	
1.1	7.1	12.5	42.0	4.7	0.3	—	—	1.6	0.4	1952	
0.4	0.2	26.1	66.2	4.7	0.2	0.5	—	2.8	0.2	1953	
0.6	7.6	10.2	50.2	2.9	0.3	—	—	0.8	0.4	III 1952	
0.4	0.2	11.5	76.4	1.8	0.4	—	—	1.2	0.5	IV 1952	Oceania
0.1	—	14.8	49.8	5.0	0.2	0.2	—	1.9	0.3	I 1953	
0.4	0.4	21.7	64.6	4.2	0.1	0.5	—	3.3	0.3	II 1953	
0.5	0.3	25.3	65.8	4.2	0.4	0.7	—	3.8	—	III 1953	
0.5	0.1	42.6	84.5	5.5	0.2	0.7	—	2.2	0.2	IV 1953	
0.6	—	43.3	74.2	3.2	0.1	1.7	—	1.6	0.1	I 1954	
1.2	8.5	1.1	2.1	14.1	22.4	0.5	0.3	0.2	1.8	1948	
4.0	0.7	6.4	20.3	14.2	9.4	1.8	0.2	0.1	0.5	1950	
8.6	2.6	25.4	36.7	28.2	12.0	2.2	0.3	1.4	0.2	1951	
7.1	3.3	9.7	37.9	15.8	13.6	1.0	0.6	0.2	0.4	1952	
6.0	4.4	3.6	50.2	16.4	13.2	1.4	0.5	0.2	0.3	1953	Sterling Area
8.0	3.2	5.0	34.0	18.4	11.4	0.9	0.4	0.3	0.5	III 1952	
7.2	3.6	4.5	45.5	16.5	14.7	1.2	0.3	0.1	0.3	IV 1952	
6.4	1.6	1.6	57.3	10.8	14.5	1.2	0.1	0.1	0.2	I 1953	
5.0	3.7	2.5	66.9	21.9	12.5	1.0	0.1	0.1	0.3	II 1953	
6.9	7.4	3.6	43.0	15.6	11.9	1.6	0.3	0.2	0.2	III 1953	
5.8	4.8	6.6	33.7	17.2	14.0	1.8	1.5	0.3	0.5	IV 1953	
6.9	4.8	4.8	39.4	14.4	10.5	2.6	0.2	0.3	0.7	I 1954	
24.4	29.7	17.4	15.3	61.0	89.4	34.8	60.5	2.4	5.4	1948	
79.2	34.9	74.2	55.4	100.4	98.4	32.1	41.2	2.6	7.6	1950	ECAFÉ Sterling Countries
137.2	57.3	153.1	111.6	182.6	139.1	81.8	54.9	5.2	7.6	1951	
77.4	66.9	134.8	125.1	116.0	131.2	36.8	61.7	2.8	7.5	1952	
65.7	61.9	79.0	150.6	91.9	110.6	37.0	23.4	2.3	6.0	1953	
71.3	77.6	108.2	116.3	126.2	120.6	20.2	61.2	1.5	13.1	III 1952	
81.9	93.8	91.7	134.3	103.5	132.6	41.9	35.5	2.2	5.4	IV 1952	
50.8	50.9	73.3	166.8	95.8	119.3	41.7	30.1	2.6	5.7	I 1953	
61.7	77.0	74.1	174.3	102.3	115.2	31.9	13.9	2.2	6.7	II 1953	
75.7	64.5	81.6	143.1	86.8	104.7	37.8	21.6	2.2	5.2	III 1953	
74.6	55.2	87.1	118.3	82.6	103.4	36.6	27.9	2.1	6.4	IV 1953	
72.9	60.0	75.4	120.3	78.9	91.8	38.9	31.6	2.3	10.2	I 1954	ECAFÉ Sterling Countries
20.9	9.5	8.8	10.9	15.5	20.8	20.6	38.7	1.4	2.2	1948	
67.4	25.4	42.7	29.6	35.1	45.6	12.4	16.0	0.8	4.7	1950	
106.9	37.4	83.6	63.4	45.6	58.4	54.4	25.8	0.8	4.8	1951	
63.0	43.2	84.3	68.1	28.6	46.0	18.0	29.2	0.6	5.8	1952	
54.6	38.8	47.8	82.1	30.8	38.1	13.2	6.6	0.6	4.5	1953	
58.6	52.5	74.6	57.9	32.3	49.0	11.8	26.5	0.4	10.6	III 1952	
69.7	61.8	60.3	71.9	28.2	51.8	25.3	13.5	0.5	4.5	IV 1952	
40.5	33.5	42.6	91.6	28.6	39.0	9.5	7.3	0.5	4.6	I 1953	
51.2	57.2	48.0	90.0	33.7	38.7	13.1	4.7	0.6	5.2	II 1953	
63.4	35.7	48.7	79.7	28.9	37.8	18.3	7.0	0.8	3.9	III 1953	ECAFÉ Sterling Countries
63.5	29.0	51.8	67.0	31.6	36.9	11.8	7.3	0.7	4.2	IV 1953	
62.6	38.1	50.5	64.3	27.0	27.9	13.5	7.2	0.3	6.8	I 1954	

Cambodia-Lao-Viet-Nam

with France

Exp. Imp.

8.8 88.0

6.2 77.2

7.7 88.3

4.3 85.3

4.8 76.0

4.8 64.0

.. ..

Indonesia with

Netherlands

Exp. Imp.

48.3 29.7

46.1 22.1

47.8 19.2

39.3 21.2

43.6 24.7

53.8 23.2

43.5 17.6

a. For 1948, year beginning 1 April.

b. Imports valued f.o.b.

1962

1963

1963

I

II

III

IV

1954

EXTERNAL TRADE

6. VALUE OF IMPORTS BY PRINCIPAL COMMODITIES AND/OR COMMODITY GROUPS

Monthly averages or calendar months

Millions

	1938 ^h	1948	1951	1952	1953	1953				1954			
						I	II	III	IV	I	Jan	Feb	Mar
BURMA (K.)													
Cotton yarn and fabrics (incl. thread)	3.4†	9.2†	13.3	14.1	16.9	16.0	16.0	18.6	16.9	..	17.5	13.2	..
Base metals and manufactures thereof	2.1†	5.9†	3.1	6.0	7.3	5.5	7.4	7.7	8.4	..	6.8	8.5	..
Machinery and transport equipment	1.8†	9.3†	3.9	6.7	8.1	8.6	6.8	9.9	7.2	..	1.0	9.3	..
CAMBODIA-LAOS-VIETNAM (Pr.)													
Live animals and food	1.0	15.6	83.4	83.5	133.0	75.1	110.6	168.6	119.1	199.7	112.4	228.4	258.4
Textiles and apparel, incl. yarn and thread	4.4	42.5	167.9	176.3	240.8	162.3	186.4	253.6	306.5	235.1	230.8	227.4	248.1
Machinery and vehicles (incl. electric machinery and fittings) and base metals and manufactures thereof	3.3	56.8	128.0	171.5	237.3	163.4	198.6	308.2	227.7	178.4	222.7	141.0	171.5
CEYLON (Rs.)													
Food and drink	8.7	42.5	57.0	64.5	65.1	56.9	71.0	62.8	69.7	51.6	39.5	54.6	60.6
Raw materials and articles mainly unmanufactured	2.8	8.8	13.5	14.3	13.6	15.8	15.2	13.9	10.9	12.6	15.3	8.1	14.6
Articles wholly or mainly manufactured	7.8	29.9	58.2	61.7	53.9	48.8	59.3	53.2	54.5	46.1	49.1	41.5	47.8
Cotton yarn and manufactures	1.4	10.3	11.8	10.4	9.1	8.8	9.6	8.1	9.9	8.0	7.6	8.2	8.1
Machinery and vehicles	1.0	5.2	11.0	14.1	12.7	11.2	18.0	12.5	10.9	8.4	10.9	6.1	8.1
Base metals and manufactures thereof	0.9	2.6	6.1	6.2	5.5	5.3	6.2	5.3	5.6	4.6	5.8	3.6	4.4
Electrical goods and apparatus	0.3	0.9	2.3	1.8	2.0	1.4	2.0	2.2	2.5	1.9	2.3	1.3	2.2
CHINA ^a (Taiwan only, \$)													
Beans and peas . . . . .	..	..	0.6	0.7	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.2	0.1
Wheat flour . . . . .	..	..	0.1	0.7	0.4	0.4	0.3	0.9	0.1	0.2	0.1	—	0.4
Cotton fabrics . . . . .	..	..	0.4	0.4	0.1	0.3	—	—	—	—	—	—	—
Chemical Fertilizers . . . . .	..	..	0.4	1.1	0.4	0.6	—	0.2	0.8	1.0	1.1	0.1	1.7
Medicines and drugs . . . . .	..	..	0.5	0.6	0.5	0.4	0.5	0.6	0.5	0.5	0.5	0.5	0.5
Iron and steel manufactures . . . . .	..	..	0.8	1.0	0.5	0.3	0.6	0.6	0.5	0.6	0.4	0.6	0.7
Machinery and vehicles . . . . .	..	..	1.0	1.3	1.0	1.0	0.9	0.9	1.0	1.0	1.0	0.8	1.1
INDIA ^b (Rs.)													
Food and drink	14.9	73.7	175.8	188.1	90.7	65.9	144.3	86.0	46.6	28.9	29.0	34.4	23.4
Raw materials and articles mainly unmanufactured	30.5	88.3	186.9	186.1	132.4	109.4	159.1	149.7	110.2	144.6	108.9	117.3	207.7
Cotton, raw and waste	9.2	38.8	94.3	95.8	41.5	35.6	64.2	46.3	20.1	45.2	24.5	35.6	75.4
Mineral oils	13.6 ¹	26.7	53.2	65.0	65.7	53.1	71.8	72.1	65.8	71.7	58.9	57.7	98.6
Articles wholly or mainly manufactured	78.0	224.5	270.7	247.1	227.5	223.2	228.1	225.1	233.6	232.5	233.4	225.3	239.0
Machinery and vehicles	22.1	89.4	104.1	104.5	91.9	98.8	90.8	87.4	91.1	95.9	96.5	96.3	95.0
Implements and instruments	4.9 ²	7.7	10.5	8.5	8.3	8.3	8.1	8.2	8.7	8.3	7.7	8.1	9.3
Electrical goods and apparatus	2.8	8.0	7.6	10.8	11.9	13.5	13.3	12.1	8.2	9.5	8.3	9.5	10.7
Base metals and manufactures thereof	8.9	26.4	33.2	37.4	32.3	33.0	29.7	34.6	32.0	30.5	29.4	26.1	36.0
INDONESIA (Rp.)													
Food	7.3	9.5	27.0	162.3	118.5	136.5	143.5	106.1	88.4	127.8	126.1	132.4	124.9
Textiles	10.3	23.5 ⁿ	89.0	217.8	212.9	152.1	230.1	262.1	207.5	214.6	230.9	180.5	232.7
Base metals (incl. ores) and manufactures thereof	4.9	4.2	12.1	89.9	67.9	58.6	58.6	90.9	63.7	60.7	55.2	52.6	74.6
Machinery and appliances (incl. electrical material)	5.1	6.8	8.6	36.4	50.7	48.9	44.4	60.6	49.4	74.8	72.7	68.8	82.9
Transport equipment	3.0	3.7	6.6	19.7	62.5	64.9	49.6	59.7	79.7	41.1	46.0	27.0	50.4

EXTERNAL TRADE

6. VALUE OF IMPORTS BY PRINCIPAL COMMODITIES AND/OR COMMODITY GROUPS (Cont'd)

Monthly averages or calendar months

Millions

	1938 ^h	1948	1951 ^p	1952	1953	1953				1954			
						I	II	III	IV	I	Jan	Feb	Mar
JAPAN (\$)													
Food	19.5 ^k	26.7 ^k	41.5	49.6	50.4	45.1	56.0	42.7	57.6	69.2	77.7	58.2	71.8
Cereal and cereal preparations . . . . .	..	..	31.3	36.1	36.1	31.4	39.8	28.8	44.2	57.0	63.7	45.8	61.5
Sugar and sugar preparations . . . . .	..	..	8.0	9.8	10.5	10.3	12.5	10.5	8.7	8.9	10.6	9.1	7.0
Crude materials (inedible) other than fuels . . . . .	..	..	87.2	80.6	96.2	87.9	96.7	99.9	100.3	109.2	104.8	100.4	122.4
Oil-seeds, oil nuts & oil kernels . . . . .	..	..	5.1	3.2	6.7	8.5	7.5	6.0	4.7	12.5	11.4	12.6	13.6
Crude rubber, including synthetic and reclaimed . . . . .	..	..	4.5	4.1	4.2	4.4	3.9	4.3	4.2	3.7	3.2	4.1	3.9
Textile fibers, raw . . . . .	..	..	48.7	49.7	55.5	51.2	54.8	58.8	57.1	54.7	57.1	53.1	53.9
Metalliferous ores and metal scrap . . . . .	..	..	10.7	12.1	14.4	11.8	15.3	14.1	16.5	18.0	16.3	15.5	22.2
Mineral fuels, lubricants and related materials . . . . .	..	..	16.4	19.5	24.1	25.6	22.8	22.7	25.4	24.3	23.9	22.8	26.2
Chemicals	4.2	3.9	3.8	3.7	5.8	4.9	6.2	6.2	5.8	6.6	6.9	7.0	6.0
Machinery and transport equipment	3.5	0.1	7.0	7.6	13.4	9.0	12.1	14.0	18.6	17.8	19.3	16.0	17.9
Other manufactured goods . . . . .	..	..	7.0	4.9	7.5	5.8	7.3	8.4	8.6	9.0	8.2	9.3	9.5
MALAYA (M\$)													
Food	11.9	48.2	82.0	84.2	79.4	77.1	71.2	91.3	77.9	63.3	61.7	57.5	70.8
Cotton yarn and manufactures	2.2	17.9	30.0	18.2	17.8	16.6	19.8	17.6	17.3	14.4	15.6	12.6	14.9
Machinery and vehicles	3.1	9.9	22.9	27.9	18.2	21.8	19.1	14.3	14.2	14.3	16.7	13.2	13.0
Base metals and manufactures thereof	1.6	4.7	15.0	14.8	12.6	15.0	15.3	10.4	9.7	11.2	10.8	10.7	11.9
Electrical goods and apparatus	0.5	2.4	5.2	5.6	5.4	6.8	6.0	4.4	4.4	5.1	5.5	3.4	6.6
PAKISTAN (Rs.)													
Mineral oils . . . . .	..	2.3 [‡]	6.1	8.5	8.3	5.2	7.4	11.8	8.8	8.3	6.6	16.3	2.0
Cotton piecegoods . . . . .	..	22.4 [‡]	27.5	23.0	1.2	4.4	0.3	—	—	0.3	0.1	0.8	0.1
Cotton twist and yarn . . . . .	..	9.4 [‡]	18.0	16.3	4.0	1.0	2.3	5.3	6.5	4.4	4.9	2.3	5.8
Machinery and vehicles . . . . .	..	8.6 [‡]	17.2	21.6	12.0	15.9	8.5	11.1	12.6	20.0	18.2	23.5	18.3
Iron and steel manufactures . . . . .	..	..	7.2	14.0	4.9	6.0	3.3	2.7	7.7	6.7	7.6	7.3	5.3
PHILIPPINES ^c (P.)													
Grains and preparations ^d	1.3 ^m	7.0	7.5	6.1	3.3	2.8	3.3	3.9	3.0	3.4	4.4	3.1	2.7
Cotton and manufactures ^e	3.6	11.4	12.2	9.2	12.3	16.1	14.6	7.4	9.8	12.2	13.3	7.9	17.4
Rayon and other synthetic textiles ^e	0.4	8.8	2.3	3.9	..	..	..	..	..	..	..	..	..
Mineral oils (petroleum products) ^f	0.9	5.7	6.0	6.6	5.8	3.3	5.6	6.9	7.2	9.1	11.6	6.3	9.3
Machinery and vehicles (incl. spare parts)	2.7	8.9	7.0	9.7	9.7	8.8	10.1	7.9	11.4	12.6	14.0	12.4	11.2
Iron and steel manufactures ^g	1.8	4.7	6.0	4.0	7.6	8.5	8.6	6.1	7.2	2.8	2.8	2.0	3.5

a. Excluding FOA/MSA/ECA imports.

b. For 1938, former British Provinces and Indian States.

c. Imports valued f.o.b.

d, e, f, g. From 1953 onwards, changed respectively into cereals and preparations; textile yarn, fabrics and made up articles; mineral fuels, lubricants and related materials; and base metals and manufactures.

h. 1936 for Japan, 1939 for Indonesia.

i. Including vegetable and animal oils.

j. Including cutlery and hardware.

k. Including drink.

m. 1937.

n. Comprise cotton yarn and cotton piecegoods.

p. Average of Jul-Dec for Japan.

EXTERNAL TRADE

7. VALUE OF EXPORTS BY PRINCIPAL COMMODITIES AND/OR COMMODITY GROUPS

Monthly averages or calendar months

Millions

	1938 ^c	1948	1951 ^e	1952	1953	1953				1954			
						I	II	III	IV	I	Jan	Feb	Mar
BURMA (K.)													
Rice and products	18.2†	48.7†	60.3	82.6	59.8	24.9	120.6	73.7	39.1	..	26.5	46.0	..
Raw rubber	0.5†	0.5†	2.4	2.2	2.0	4.2	3.0	0.3	0.7	..	0.2	0.3	..
Teak	2.5†	4.6†	4.0	3.0	2.4	2.5	2.2	2.4	2.5	..	2.0	2.0	..
Metal and ores	4.8†	1.8†	3.5	5.0	3.9	1.4	3.9	4.8	1.2	..	0.3	1.1	..
CAMBODIA-LAOS-VIETNAM (Pr.)													
Food	13.4	52.2	110.0	77.1	99.6	67.5	73.8	110.7	138.0	160.3	242.3	130.9	107.6
Rice	8.2	37.7	73.9	66.3	86.8	63.5	64.4	101.8	115.3	150.8	228.5	125.8	98.0
Rubber	4.2	25.8	102.7	71.8	88.6	68.5	55.4	106.2	124.3	78.7	118.2	85.8	32.2
Mineral products	1.2	2.6	6.1	6.8	13.1	3.8	6.0	21.1	21.3	14.1	14.0	6.9	21.3
CEYLON (Rs.)													
Tea	14.4	49.2	66.7	60.3	68.8	66.4	72.6	69.1	66.9	81.1	80.8	73.1	89.4
Coconut and products	2.3	12.8	26.9	19.5	20.5	18.8	17.9	21.1	24.4	15.0	18.1	13.6	13.4
Rubber	3.8	12.0	48.5	31.1	28.1	35.0	23.7	25.6	29.0	28.3	8.2	48.6	28.0
CHINA (Taiwan only, \$)													
Rice . . . . .	..	..	1.3	1.9	1.1	1.9	—	0.4	2.2	—	—	—	—
Fruits, fresh, canned or preserved . . . . .	..	..	0.5	0.7	0.5	0.4	0.5	0.4	0.5	0.3	0.3	0.3	0.4
Tea . . . . .	..	..	0.6	0.5	0.6	0.4	0.6	0.6	0.6	0.3	0.2	0.3	0.3
Sugar . . . . .	..	..	4.2	5.8	6.2	2.4	5.2	11.9	7.7	4.1	6.5	2.8	2.9
Essential oils . . . . .	..	..	0.3	0.2	0.2	0.3	0.1	0.1	0.2	0.1	0.1	0.2	0.1
INDIA^a (Rs.)													
Food and drink	30.6	58.9	119.6	109.1	117.2	111.2	73.4	123.9	161.2	104.9	130.2	101.4	83.1
Tea	19.6	46.5	78.7	66.7	85.5	73.9	40.5	97.4	131.6	70.6	97.6	75.2	39.1
Spices	0.7	4.0	24.9	19.0	13.8	21.3	14.6	8.1	11.1	17.5	13.5	12.3	26.8
Raw materials and articles mainly unmanufactured	59.5	90.3	127.7	116.4	97.4	117.8	100.3	73.9	91.2	79.2	73.2	72.7	91.7
Cotton raw and waste	19.9	18.6	21.4	20.3	16.7	21.1	21.4	9.2	15.1	18.7	17.1	17.7	21.2
Hides and skin raw or undressed	3.0	5.0	8.3	4.9	4.9	4.9	5.2	4.8	4.7	5.5	5.8	4.5	6.4
Vegetable oil other than aromatic	0.7	10.9	25.4	20.0	7.8	16.4	10.5	2.7	1.7	1.0	1.5	0.6	0.9
Articles wholly or mainly manufactured	40.2	192.3	347.6	244.6	201.5	181.7	195.2	210.0	218.3	218.6	216.6	199.2	239.9
Cotton yarns and manufactures	6.3	30.8	78.4	60.4	52.8	41.7	57.3	53.6	58.4	70.0	75.0	70.5	64.4
Jute yarns and manufactures	21.8	126.3	200.3	135.6	92.1	79.6	82.2	103.9	102.7	90.8	89.1	76.6	106.8
Hides and skins tanned or dressed and leather	4.4	9.9	27.8	14.6	21.1	25.0	21.6	17.7	20.2	23.3	19.8	20.6	29.6
INDONESIA (Rp.)													
Tea	4.7	1.8	11.6	20.9	22.3	21.3	23.8	20.4	23.4	31.1	23.2	33.9	35.7
Copra	3.2	13.1	40.7	43.2	54.1	44.7	39.3	59.9	72.2	59.3	48.8	60.0	60.0
Rubber	13.0	21.3	206.9	344.7	256.6	266.5	284.0	272.2	204.1	189.2	186.2	181.4	200.1
Tin (and tin ore)	2.8	12.3	25.7	78.0	77.2	68.4	66.8	87.5	86.1	50.1	66.8	59.4	24.3
Petroleum and products	13.5	21.7	52.8	162.1	191.0	150.3	195.9	218.0	200.0	209.5	219.1	184.0	225.6
JAPAN (\$)													
Food	7.3 ^d	0.9 ^d	5.6	8.0	10.4	9.6	10.8 ^d	10.9	8.0	9.6	7.4	9.2	12.2
Fish and fish preparations . . . . .	..	..	3.6	3.8	5.1	4.2	5.1	5.8	5.2	5.8	4.1	6.4	6.9
Crude materials (inedible) other than fuels . . . . .	..	..	7.9	7.0	5.9	4.9	5.5	6.5	5.2	5.8	4.3	6.2	7.0
Textiles fibers . . . . .	..	..	5.4	4.1	3.9	3.6	3.7	4.5	4.0	3.7	2.4	4.3	4.5
Chemicals	3.6	0.9	3.4	3.3	5.2	5.6	6.5	2.6	4.3	4.3	3.8	2.8	6.4
Fertilizers, manufactured . . . . .	..	..	0.5	1.3	2.7	3.0	4.0	0.6	3.4	1.4	1.4	0.2	2.7
Textile yarn, fabrics, made-up articles and related products . . . . .	..	..	41.3	30.5	31.3	22.6	28.6	34.1	39.9	42.3	36.0	40.5	50.5
Base metals and manufactures of metals	7.5	1.0	27.7	28.4	15.6	17.4	15.7	13.2	16.0	13.8	10.5	14.2	16.6
Machinery & transport equipment	6.2	1.3	8.4	9.7	16.2	15.1	18.3	14.4	15.5	13.8	12.9	14.0	14.4
Other manufactured goods . . . . .	..	..	18.1	17.1	19.2	15.0	19.6	20.3	21.7	78.7	64.1	77.7	94.2
MALAYA (MS)													
Food	4.7	11.2	28.4	27.9	21.0	19.5	17.9	24.8	21.8	22.7	23.3	19.3	25.4
Rubber	23.2	73.2	330.1	157.6	103.2	120.8	98.9	88.8	91.6	94.8	95.7	87.8	100.9
Tin (block, ingots, bars or slabs)	8.0	17.9	48.2	43.0	32.6	42.8	34.6	28.1	25.0	31.6	26.6	28.8	39.4
PAKISTAN (Rs.)													
Raw jute . . . . .	..	59.3†	96.9	58.0	47.6	64.5	34.1	48.5	43.3	51.2	59.3	44.3	50.0
Raw cotton . . . . .	..	31.6†	80.2	72.0	52.7	75.8	52.5	42.0	39.7	46.1	33.6	42.2	62.4
Raw wool . . . . .	..	2.8†	4.9	4.1	4.3	3.8	4.5	3.9	4.9	2.0	2.2	2.2	1.8
Hides and skins . . . . .	..	3.1†	4.9	2.8	3.3	4.1	3.2	3.1	2.8	3.9	2.5	1.7	7.4
Tea . . . . .	..	3.1†	5.0	2.7	2.9	1.2	1.7	4.5	4.3	0.6	1.0	0.3	0.5
PHILIPPINES (P.)													
Abaca (unmanufactured)	1.7	5.0	11.2	6.8	6.5	7.9	6.9	5.8	5.3	5.4	5.2	6.3	4.6
Coconut products	4.9	34.6	32.8	20.2	25.5	21.9	20.5	29.4	30.4	26.3	25.7	27.1	26.1
Sugar centrifugal	7.7	3.5	11.4	15.0	15.6	18.6	19.1	14.5	10.4	23.0	24.1	25.6	19.4
THAILAND^b (\$)													
Rice	3.6†	10.6	16.5	18.0	17.8	16.4	21.8	19.0	14.0	12.5	10.2	10.7	16.7
Tin ore and concentrates	1.1†	1.2	1.9	1.9	1.7	2.3	1.5	1.2	1.9	1.0	0.6	0.8	1.6
Rubber	0.9†	2.8	8.1	4.2	3.1	4.5	2.6	3.0	2.5	3.1	2.7	2.8	3.7
Teak	0.2†	0.4	0.6	0.4	0.6	0.5	0.4	0.7	0.8	0.8	0.7	0.6	1.1

a. For 1938, former British Provinces and Indian States.

b. Value in dollars is supplied by the Bank of Thailand.

c. 1936 for Japan.

d. Including drink.

e. Average of Jul-Dec for Japan.

EXTERNAL TRADE

3. QUANTITY OF EXPORTS OF SELECTED COMMODITIES

Monthly averages or calendar months

Thousand tons

	1938	1948	1951	1952	1953	1953				1954			
						I	II	III	IV	I	Jan	Feb	Mar
RICE													
Burma	273.3 [†]	105.9 [†]	110.2	110.3	73.1	28.0	124.8	89.6	50.0	138.8	97.6	127.7	195.0
Cambodia-Laos-Viet-Nam	76.4	19.4	29.7	20.4	17.3	17.9	14.9	16.1	20.4	33.0	44.9	28.8	25.3
China (Taiwan only) . . . . .	..	..	7.1	8.8	4.9	7.8	—	1.7	10.3	—	—	—	—
Thailand	125.8	67.7	131.4	118.8	111.7	101.8	138.2	118.7	88.1	84.6	64.1	73.8	115.8
SUGAR													
China (Taiwan only) . . . . .	..	..	23.6	38.3	66.8	31.8	56.8	130.5	48.3	41.9	67.2	29.6	28.8
Indonesia	89.3	5.3	0.5	0.1	7.8	0.1	0.1	9.5	21.4	4.9	1.0	4.6	9.0
Philippines	68.2	18.1	47.2	66.1	63.8	80.2	76.0	56.9	42.6	95.1	100.1	106.0	79.2
TEA													
Ceylon	8.9	11.2	11.5	11.9	12.8	11.5	13.5	13.2	12.9	13.3	12.7	11.1	16.1
India	13.4 ^c	13.2	17.0	15.5	18.8	17.9	9.0	20.7	27.8	13.4	19.1	13.9	7.0
Indonesia	6.0	0.7	3.3	2.7	2.4	2.5	2.5	2.1	2.5	3.1	2.5	3.3	3.4
Japan	1.4 ^d	0.3	0.7	0.8	1.1	0.6	0.8	1.3	1.6	0.7	0.9	0.4	0.7
Pakistan . . . . .	..	1.2	1.8	0.9	1.0	0.3	0.6	1.5	1.4	0.1	0.3	—	0.1
COPRA AND COCONUT OIL^a													
Ceylon	8.7	9.2	10.3	11.1	9.0	9.9	7.4	8.1	10.7	6.7	8.8	5.8	5.6
Indonesia (copra)	25.8 ^e	12.1 ^g	23.1	17.1	15.3	12.4	10.3	18.1	20.2	13.9	12.5	15.3	14.0
Malaya	13.4	7.1	10.4	8.7	8.7	6.3	7.4	8.5	12.6	11.3	12.7	12.1	8.9
N. Borneo	0.4	0.3	0.9	0.6	0.7	0.5	0.6	0.7	0.8	1.0	1.1	0.8	1.1
Philippines	28.9 ^c	35.3	45.0	40.3	36.0	27.0	25.8	48.6	42.7	39.4	37.2	38.5	42.3
PALM KERNELS AND OIL^a													
Indonesia (palm oil)	14.2	3.3	8.1	10.1	11.0	9.8	6.7	11.1	16.4	9.1	5.7	7.1	14.6
Malaya	3.1	4.4	4.5	4.3	4.6	4.3	4.5	5.4	4.9	4.5	6.5	3.2	3.7
GROUND NUTS AND OIL^a													
Hong Kong	1.2	0.4	0.7	0.8	0.5	1.1	0.4	0.1	0.2	0.3	0.3	0.3	0.4
India	22.0 ^c	5.5	5.8	5.6	1.7	5.7	1.0	—	—	0.2	—	—	0.6
NATURAL RUBBER													
Brunei	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Burma	0.6	0.8	0.8	1.2	0.9	1.3	0.7	0.4	1.0	1.1	0.1	0.9	1.5
Cambodia-Laos-Viet-Nam	5.0	3.5	4.4	5.1	6.0	5.8	3.4	6.6	7.9	5.9	8.9	6.4	2.5
Ceylon	4.2	7.8	8.8	7.6	8.2	9.4	6.6	7.9	8.8	9.5	3.7	5.8	19.0
Indonesia	25.5	36.6	67.2	61.8	57.1	52.4	59.9	63.0	54.1	54.5	53.9	51.7	58.0
Malaya (net export)	31.4	57.5	51.5	48.4	48.2	49.9	44.6	45.9	52.5	48.1	49.2	42.3	52.8
N. Borneo	0.8	1.7	1.8	1.6	1.4	1.4	1.5	1.4	1.4	1.4	1.6	1.2	1.3
Sarawak	1.5	3.4	3.6	2.7	2.0	2.1	2.4	2.2	1.4	1.5	1.5	1.4	1.7
Thailand	3.5	8.1	9.2	8.3	8.1	10.0	6.4	8.1	7.8	10.3	9.1	9.4	12.4
COTTON, RAW													
India	38.6 ^c	8.0	2.3	4.4	3.8	6.5	5.5	0.9	2.3	3.2	3.2	3.0	3.3
Pakistan . . . . .	..	13.6	18.3	20.4	23.6	33.5	23.4	19.6	17.9	18.9	14.7	17.3	24.6
COTTON YARN (metric tons)													
Hong Kong . . . . .	..	..	1,732	1,300	1,190	973	1,448	883	1,505	1,162	1,401	875	1,210
Japan	2,084 ^d	458	1,025	1,117	801	334	579	1,195	1,098	804	810	671	929
Malaya	197	22	167	119	113	88	130	92	143	95	139	52	94
COTTON PIECE GOODS (Mn metres)^b													
Hong Kong . . . . .	..	..	12.2	10.1	9.3	5.4	15.5	6.4	10.0	11.6	10.4	10.7	13.8
India	14.6 ^c	23.5	59.1	45.7	50.0	40.0	52.0	49.4	58.5	73.4	76.5	74.1	69.5
Japan (Mn sq. metres)	200.2 ^d	28.2	75.3	52.0	63.7	51.8	57.1	67.9	77.8	91.2	71.1	96.9	105.5
Malaya	2.0	7.5	14.5	9.6	8.0	7.8	14.7	5.7	4.0	3.5	3.2	3.7	3.5
JUTE													
Pakistan (raw) . . . . .	..	28.1 [†]	88.7	70.0	81.7	104.9	62.4	83.5	75.9	79.6	95.8	69.2	73.8
India (bag and cloth)	78.9 ^f	78.4	67.1	60.0	60.3	49.8	55.2	67.7	68.6	60.2	57.1	48.9	74.5
HEMP, RAW													
Philippines	11.8	6.2	10.3	9.1	9.7	11.6	10.8	8.7	7.9	8.6	7.9	9.9	8.0
TIN CONCENTRATES (tons)													
Burma	171	155	125	118	81	81	81	81	81	81	81	81	81
Indonesia	1,160	2,753	2,604	2,929	2,771	2,402	2,385	3,155	3,143	2,364	3,209	2,729	1,153
Thailand	1,145	479	746	825	863	972	733	662	1,085	864	864	864	864
TIN METAL (tons)													
Malaya	5,180	3,998	5,500	5,429	5,228	5,927	4,695	5,326	4,966	5,980	5,059	5,459	7,423
PETROLEUM AND PRODUCTS													
Indonesia	506	321	506	618	800	592	877	877	855	762	818	668	802
Malaya	84	82	163	204	225	200	215	222	262	214	198	181	263

a. Expressed in terms of oil equivalent; figures under column for 1938 relate to averages for the period 1934-1938.

b. Unit for cotton piecegoods changed from metres to square metres beginning 1950 for Malaya and beginning 1952 for Hong Kong.

c. Former British Provinces and Indian States.

d. 1936.

e. 1935-1939.

f. Converted at 2.25 lb. per bag and 0.50 lb. per yard of cloth.

g. Excluding exports to Singapore from Indonesia.

EXTERNAL TRADE

9. INDEX NUMBERS OF UNIT VALUE, QUANTUM AND TERMS OF TRADE

1948 = 100^a

	1938	1950	1951	1952	1953	1953				1954				
						I	II	III	IV	I	Jan	Feb	Mar	
A. Unit Value														
BURMA ^r (Oct 1947–Sep 1948=100)														
Imports†	23½	132	73	83	70	66	67	71	83	..	..	..	..
Exports†	17½	97	126	151	170	180	160	163	155	..	..	..	..
CAMBODIA–LAOS–VIET-NAM ^b														
Imports	8	122	140	129	172	125	153	205	207	201	198	204	202	
Exports	11	147	182	113	139	117	138	157	143	139	141	145	130	
CEYLON														
Imports: General	23	98	116	125	114	122	122	120	121	116	120	113	114	
Food, drink & tobacco	..	..	116	133	124	126	131	130	129	121	127	118	117
Raw materials & semi-manufactures	..	..	126	140	109	125	120	102	117	121	119	123	122
Manufactures	..	..	114	116	105	114	109	109	108	108	111	105	109
Exports: General	32	144	175	136	139	140	141	135	138	144	132	149	150	
Tea	37	127	132	116	124	127	125	120	125	139	132	138	148	
Rubber	56	222	367	255	223	226	226	217	206	177	135	209	187	
All coconut products	14	144	169	105	126	122	131	125	125	134	134	140	129	
INDIA ^c (Apr 1948–Mar 1949=100)														
Imports: General	28½	104	128	130	116	122	118	110	112	114	111	115	118	
Food, drink & tobacco	..	104	118	139	118	116	127	110	117	120	118	117	125	
Raw materials & semi-manufactures	..	113	154	139	130	137	124	125	134	133	134	136	129	
Manufactures	..	97	118	121	109	118	110	103	104	106	102	106	110	
Exports: General	24½	110	160	131	111	110	112	112	112	109	110	111	105	
Food, drink & tobacco	..	127	149	141	141	134	151	140	137	155	146	155	165	
Raw materials & semi-manufactures	..	114	151	138	142	130	137	145	155	144	146	148	139	
Manufactures	..	103	169	124	91	91	92	92	89	87	88	88	85	
INDONESIA ^d														
Exports: General	31	177	265	537	424	474	435	392	362	402	399	410	396	
Estate produce	38	185	273	615	498	553	507	469	438	451	443	454	457	
Peasant produce	27	171	219	487	374	422	388	337	307	367	369	381	352	
Forest produce	12	99	148	356	378	386	366	378	382	425	417	434	424	
JAPAN ^e (1934-36=100)														
Imports: General	..	303	432	382	331	345	326	326	326	321	325	322	317	
Food	..	302	353	371	347	366	347	343	333	320	326	326	307	
Crude materials, inedible	..	343	538	418	349	355	340	346	351	352	353	350	354	
Textile fibers	..	297	478	367	310	313	300	308	318	319	319	319	320	
Metalliferous ore	..	218	420	441	341	375	343	329	326	327	335	319	326	
Mineral fuels	..	254	352	433	345	411	355	341	350	328	353	325	307	
Chemicals	..	220	368	364	325	317	291	274	292	272	275	269	271	
Machinery & transport equipment	..	297	279	299	283	272	291	305	317	304	373	280	258	
Exports: General	..	295	459	431	384	367	385	397	398	391	390	396	386	
Food	..	341	342	360	366	360	364	379	388	402	391	400	415	
Chemicals	..	345	413	409	398	443	410	448	467	485	456	538	461	
Manufactured goods	..	296	474	425	360	351	364	370	374	363	364	362	364	
Textiles	..	324	475	404	330	321	332	341	365	335	340	332	332	
Base metals	..	231	471	450	380	361	387	384	390	388	384	387	392	
Machinery & transport equipment	..	303	392	372	375	354	401	396	368	359	306	371	401	
MALAYA														
Imports	36	115	144	129	120	127	121	119	115	110	..	..	..
Exports	43	173	258	188	150	171	156	141	132	130	..	..	..
PAKISTAN ^f														
(Apr 1948–Mar 1949=100)	..	89	119	88	62	64	60	62	61	68	64	67	72	
Exports	..	89	119	88	62	64	60	62	61	68	64	67	72	
PHILIPPINES (1948-1949=100)														
Imports ^g	..	95	108	106	101	103	104	99	99	98	100	98	98	
Exports	30	93	99	78	95	98	99	90	93	94	96	96	91	

EXTERNAL TRADE

9. INDEX NUMBERS OF UNIT VALUE, QUANTUM AND TERMS OF TRADE (Cont'd)

1948 = 100^a

	1938	1950	1951	1952	1953	1953				1954				
						I	II	III	IV	I	Jan	Feb	Mar	
B. Quantum														
BURMA ^r (Oct 1947-Sep 1948=100)														
Imports [†]	163½	90	97	129	128	121	120	138	127	..	..	..	..	..
Exports [†]	263½	63	99	87	75	37	93	77	61	..	..	..	..	..
CAMBODIA-LAOS-VIET-NAM ^b														
Imports	85	151	180 ^c	166	158	166	165	159	142	143	125	148	156	156
Exports	259	88	132 ||	126	133	120	98	129	186	147	207	136	97	97
CEYLON														
Imports: General	89	121	135	138	144	135	159	144	153	127	114	126	141	141
Food, drink & tobacco	..	..	115	114	124	111	134	117	133	107	77	118	126	126
Raw materials & semi-manufactures	..	..	133	114	152	230	219	218	176	181	221	131	190	190
Manufactures	..	..	163	177	172	154	187	170	177	146	149	137	153	153
Exports: General	80	110	112	117	120	116	117	123	123	119	113	120	123	123
Tea	80	101	103	106	113	107	119	118	109	119	125	108	123	123
Rubber	56	127	110	100	103	124	86	92	111	124	52	196	125	125
All coconut products	132	131	149	172	158	140	137	171	183	111	124	99	109	109
INDIA ^c (Apr 1948-Mar 1949=100)														
Imports: General	106½	88	108	105	84	75	97	90	75	78	73	73	87	87
Food, drink & tobacco	..	73	146	137	75	72	111	77	40	25	25	30	20	20
Raw materials & semi-manufactures	..	123	112	124	94	73	117	110	75	101	75	79	148	148
Manufactures	..	79	92	84	84	77	83	87	90	89	91	88	88	88
Exports: General	172½	115	114	106	108	108	99	106	121	111	111	101	121	121
Food, drink & tobacco	..	109	122	117	123	118	79	130	167	101	124	97	83	83
Raw materials & semi-manufactures	..	103	114	101	82	110	90	62	69	70	64	64	83	83
Manufactures	..	122	111	103	113	103	109	117	126	131	125	118	150	150
JAPAN ^e (1934-36=100)														
Imports: General	..	33	48	54	74	65	77	74	82	92	92	83	102	102
Food	..	48	66	76	82	70	91	70	99	123	135	101	133	133
Crude materials, inedible	..	33	47	48	69	62	71	72	74	77	74	71	86	86
Textile fibers	..	40	51	53	70	64	72	75	71	69	70	66	72	72
Metalliferous ore	..	25	65	95	147	109	155	149	176	191	169	169	236	236
Mineral fuels	..	32	69	82	127	114	117	121	133	136	124	128	155	155
Chemicals	..	35	28	34	59	51	70	75	85	81	83	86	73	73
Machinery & transport equipment	..	5	47	70	131	93	116	130	164	163	143	154	192	192
Exports: General	..	30	31	31	35	32	36	34	38	37	31	38	45	45
Food	..	20	26	36	45	42	47	46	42	38	30	37	47	47
Chemicals	..	12	24	27	43	42	53	20	43	30	27	17	46	46
Manufactured goods	..	36	40	38	37	33	36	36	42	45	37	45	54	54
Textiles	..	28	31	25	31	23	28	33	38	41	35	40	50	50
Base metals	..	128	123	157	95	118	97	79	89	98	76	102	117	117
Machinery & transport equipment	..	43	51	58	93	85	102	71	94	85	94	83	79	79
MALAYA														
Imports	81	137	181	161	139	137	137	144	139	85	..	..	..	..
Exports	73	127	134	114	105	103	103	107	106	97	..	..	..	..
PHILIPPINES (1948-1949=100)														
Imports ^g	..	61	76	69	70	66	76	66	69	77	86	63	84	84
Exports	157	134	151	169	150	141	149	164	146	169	156	185	165	165

C. Terms of Trade

Percentage of unit value index of exports to unit value index of imports.

BURMA ^r	74½	73	173	182	243	273	239	229	187	..	..	..	..
CAMBODIA-LAOS-VIET-NAM	138	117	123	84	81	94	90	77	69	69	71	71	64
CEYLON	139	147	151	109	122	115	116	112	114	124	110	132	132
INDIA	86½	106	125	100	96	91	94	101	100	95	99	97	89
JAPAN	..	97	106	113	116	106	118	122	122	122	120	123	122
MALAYA	120	151	179	146	124	135	129	119	114	118	..	..	..
PHILIPPINES	..	97	92	73	94	95	95	91	93	96	96	98	93

a. Original base: Burma, 1 Oct 1951-30 Sep 1952; Cambodia-Laos-Viet-Nam, 1938 for quantum index and Jan-Jun 1939 for unit value index prior to 1952; Ceylon, 1934-38 for period prior to 1950 and 1948 since 1950; Indonesia, 1938; Malaya, 1938 for period prior to 1953 and 1952 since 1953; Philippines, 1937.

b. Beginning from 1952, new series with 1950 as 100.

c. Overland trade excluded.

d. Weighted index numbers of 18 export products at f.o.b. prices. Figures from Apr 1950 to Feb 1952 exclude the value of exchange

certificates. The rise beginning Feb 1952 is principally due to the change in the conversion rate of the rupiah from 3.80 (excluding the value of exchange certificates) to 11.40 per dollar.

e. The commodity groups are abridged titles of selected SITC sections and divisions. Unit value index based on prices in terms of dollars.

f. Index of f.o.b. export prices.

g. Based on f.o.b. import prices.

EMPLOYMENT AND WAGES

10. EMPLOYMENT AND WAGES

Base for index Numbers, 1948^a

	1948	1950	1951	1952	1953	1953				1954				
						I	II	III	IV	I	Jan	Feb	Mar	
CEYLON														
Index of wages														
Tea and rubber estate workers ^b	100	119	147	149	151	151	149	152	152	150	151	151	149	
Government workers (Colombo) ^c	100	106	115	115	116	116	116	116	116	116	116	116	116	
Index of real wages														
Tea and rubber estate workers ^b	100	112	132	134	133	134	134	131	134	134	134	135	134	
Government workers (Colombo) ^c	100	102	106	106	98	100	99	96	98	99	98	99	100	
CHINA (Taiwan only)														
Employment ^d (1,000)														
Mining	78.9	43.0	50.4	56.1	57.3	47.5	55.7	58.5	57.3	..	..	..	..
Manufacturing	113.5	130.3	162.6	208.5	237.6	..	..	..	237.6	..	..	..	..
Index of earnings ^e (1950=100)														
Mining	..	100	172	282	288	276	285	285	306	..	..	..	..
Manufacturing	..	100	168	246	307	288	315	294	323	..	..	..	..
Index of real earnings ^e (1950=100)														
Mining	..	100	116	146	132	130	129	128	140	..	..	..	..
Manufacturing	..	100	113	127	140	135	142	132	150	..	..	..	..
INDIA														
Employment ^f (1,000)														
Factories under Factory Act	2,360	2,504	2,537	2,443	..	..	..	..	..	..	..	..	..
Cotton mills	..	677	714	741	744	732	743	753	748	..	744	..	..
Coal mines ^g	308	350	339	342	338	354	341	328	328	338	334	353	327	
Central government ^h														
Office workers	..	184	198	209	213	211	214	214	213	215	215	216	215	
Manual workers	..	394	393	406	403	406	403	404	403	403	403	403	403	
Wages or earnings (Rs.)														
Cotton mills ⁱ (Bombay)	..	83.56	87.28	89.26	95.96	91.90	95.63	99.04	97.28	..	95.38	96.38	..	
Coal mines ^j (Jharia)	2.41 ^s	2.40 ^s	12.67	13.03	13.18	13.11	13.77	12.25	13.59	..	13.98	13.58	..	
JAPAN														
Employment ^k (Mn.)														
All industries	34.60	35.72	36.22	37.28	39.25	37.31	39.83	39.75	40.28	36.79	35.54	36.25	38.57	
Agriculture, forestry & hunting	16.37	17.41	16.17	16.37	17.13	14.31	18.23	18.21	17.76	13.81	12.99	13.11	15.33	
Other industries	18.22	18.31	20.05	20.92	22.12	23.00	21.60	21.54	22.32	22.98	22.56	23.14	23.24	
Mining	0.60	0.49	0.51	0.61	0.62	0.61	0.62	0.66	0.59	0.55	0.52	0.56	0.57	
Manufacturing	6.32	6.23	6.29	6.53	6.74	7.16	6.84	6.47	6.68	7.14	7.04	7.44	7.40	
Index of earnings ^m														
Mining	100	166	212	263	299	295	281	302	319	270	292	234	282	
Manufacturing	100	208	267	315	357	313	333	361	420	346	359	343	337	
Index of real earnings ^m														
Mining	100	135	148	175	187	191	180	186	192	159	173	138	166	
Manufacturing	100	170	187	210	222	202	212	223	252	205	212	202	200	
Daily money wages of agricultural labour, male (Y.)	185	201	209	230	257	233	258	263	276	260	256	261	262	
KOREA														
Index of earnings ^e (Pusan)														
All industries	100	489	2,691	7,157	12,097	10,051	11,273	12,565	14,498	15,412	15,577	15,143	15,517	
MALAYA (Federation)														
Employment ⁿ (1,000)	461	462	499	505	497	..	..	..	..	..	..	..	..
PHILIPPINES														
Index of employment ^p (1949=100)														
Mining	..	120	143	150	138	146	142	144	121	110	109	110	109	
Manufacturing	..	98	99	99	109	112	108	106	109	118	116	120	118	
Index of wages ^q (Manila)														
Skilled	100	102	96	97	99	99	99	99	99	100	99	100	100	
Unskilled	100	91	99	105	108	108	108	108	109	107	107	107	107	
Index of real wage (Manila)														
Skilled	100	110	97	102	111	108	112	111	111	115	112	117	117	
Unskilled	100	99	101	112	122	120	123	123	123	125	122	127	126	
THAILAND														
Employment—Mining ^r (1,000)	10.42	13.46	14.37	14.94	16.07	16.92	16.66	15.77	14.94	14.02	14.45	13.85	13.76	
VIET-NAM														
Daily wages ^s (Saigon-Cholon, Pr.)														
Skilled	..	29.10 ^s	36.30	41.20	54.45	..	47.80	..	54.45	..	..	..	..
Unskilled (male)	..	14.40 ^s	20.50	22.80	31.75	..	25.50	..	31.75	..	..	..	..

a. Original base for wage or earnings index: Ceylon, 1939; Japan, 1947; Korea, 1936; Philippines, 1941.

b. Daily rates of minimum wages (basic wage plus special allowance).

c. Monthly rates of wages for unskilled manual workers in government employment.

d. Staffs and permanent workers employed by government-owned and private enterprises. Figures relate to end of period.

e. Daily average of wages and allowances including payment in kind.

f. Daily averages.

g. Average daily employment in all coal mines governed by the Indian Mines Act. Monthly figures are slightly short of total coverage.

h. Employment in Central Government establishments excluding railways. Office workers comprise administrative, executive and clerical staffs; manual workers comprise skilled, semi-skilled and unskilled workers. Figures relate to end of period.

i. Monthly minimum wages (basic wage plus dearness allowances).

j. Average weekly earnings (basic wage plus dearness allowances and other payments) of underground miners and loaders in coal mines.

k. Before August 1950, average for calendar week beginning first Sunday of each month. From August 1950, average for the week ending on the last day of the month, except for December when the week prior to holiday seasons was chosen.

m. Average monthly cash earnings per permanent worker.

n. Number employed by government departments, estates, mines, factories and some miscellaneous establishments. Figures for 1950-53 relate to end of June.

p. Comprises all full and part-time employees of 734 cooperating establishments in the Philippines who were on the payroll, i.e., who worked during, or received pay for, the pay period ending nearest the 15th of the month. Excluding proprietors, self-employed persons, domestic servants and unpaid workers.

q. Daily average wage rates of all classes of workers.

s. Average daily earnings in December.

11. INDEX NUMBERS OF WHOLESALE PRICES 1948 = 100^a

PRICES

	1949	1950	1951	1952	1953	1953				1954				
						I	II	III	IV	I	Jan	Feb	Mar	
BURMA														
All agricultural produce	123	115	133	114	111	101	104	117	122	108	108	108	107	
Cereals	96	98	104	99	93	86	91	97	98	84	82	83	87	
Non-food agricultural produce	161	196	205	155	144	125	128	158	163	165	161	172	161	
CHINA ^b (Taipei, Jan-Jun 1950=100)														
General index	58	111	183	225	245	232	240	251	257	258	258	258	258	
Food	58	104	140	173	222	197	216	236	242	250	252	251	248	
Clothing	78	124	330	392	364	374	359	350	374	352	355	350	350	
Fuel & light	51	118	156	190	214	203	214	218	220	221	220	221	222	
Metals & electrical materials	49	115	218	270	259	260	261	254	261	258	260	259	259	
Building materials	52	105	154	234	249	230	235	275	257	260	258	259	263	
INDIA														
General index	104	109	120	105	107	104	108	111	107	108	109	108	107	
Food articles	104	110	110	96	102	97	102	108	101	100	102	100	99	
Industrial raw materials	108	117	141	105	107	102	109	112	104	110	112	110	107	
Semi-manufactured articles	104	108	119	109	113	110	113	115	112	113	114	114	112	
Manufactured goods	101	102	116	111	108	108	108	108	107	108	107	108	110	
INDONESIA (Djakarta)														
General index (imported goods)	123	253	349	331	352	348	359	355	347	..	..	..	..
Provisions	90	180	295	368	438	410	433	453	458	..	..	..	..
Textile goods	194	351	319	260	292	305	303	290	272	..	..	..	..
Chemicals	88	221	373	341	377	365	391	380	369	..	..	..	..
Metals	95	220	381	388	370	380	381	367	351	..	..	..	..
JAPAN														
General index	163	193	268	273	277	274	274	278	282	288	288	289	287	
Edible farm products	178	207	258	286	307	302	307	310	310	344	341	344	346	
Other foodstuffs & tobacco products	164	159	175	180	178	179	174	176	183	186	201	187	185	
Textiles	215	262	364	290	280	274	276	285	285	285	286	285	282	
Chemicals	138	180	250	269	249	257	255	242	241	239	238	239	241	
Metal & products	143	214	426	415	391	394	394	389	388	387	388	388	384	
Building materials	141	165	243	266	323	291	306	339	357	362	362	364	361	
Fuels	150	170	203	257	262	270	261	256	263	261	262	261	260	
Producers' goods	155	200	308	317	316	313	314	317	321	322	322	322	321	
Consumers' goods	172	185	225	227	235	232	232	236	240	252	252	253	252	
KOREA (Pusan, 1947=100)														
General index . . . . .	..	..	2,194*	4,751	5,951	5,906	5,858	6,070	5,970	..	6,383	6,135	..
Food grains . . . . .	..	..	2,064*	7,305	7,567	8,128	8,034	8,292	5,812	..	5,372	5,184	..
Textile raw materials . . . . .	..	..	1,795*	2,478	3,741	3,682	3,311	3,641	4,328	..	4,510	4,526	..
Textiles . . . . .	..	..	1,763*	2,052	3,048	2,656	2,432	2,855	4,248	..	3,766	3,511	..
Building materials . . . . .	..	..	2,616*	3,923	7,683	6,049	7,499	7,363	9,819	..	11,121	11,379	..
Fertilizers . . . . .	..	..	6,136*	7,987	8,449	8,449	8,449	8,449	8,449	..	8,449	8,449	..
PHILIPPINES (Manila, 1949=100)														
General index	100	97	109	100	99	101	98	97	99	95	98	95	92	
Food	100	89	98	95	90	91	89	90	90	86	89	85	83	
Crude materials	100	108	113	90	112	119	110	104	112	108	114	110	100	
Mineral fuels	100	100	107	113	108	112	109	107	106	106	106	106	106	
Chemicals	100	101	130	111	108	112	110	105	104	105	104	106	106	
Manufactured goods	100	119	156	125	114	117	115	113	113	111	112	111	110	
Domestic products	100	93	101	93	93	96	92	92	94	90	94	90	86	
Exported products	100	110	113	90	110	120	110	101	110	107	112	108	100	
Imported products	100	122	153	136	129	131	130	127	127	126	126	126	125	
THAILAND ^c (Bangkok)														
General index	94	96	104	109	102	104	103	104	100	100	100	101	101	
Agricultural produce	92	112	131	117	97	107	102	102	91	90	90	90	92	
Foodstuff	93	88	88	106	108	107	108	109	106	106	104	107	108	
Clothes	92	87	102	93	71	74	70	70	70	70	70	70	70	
Fuel	90	96	103	105	104	103	103	105	106	105	106	106	104	
Metal	139	122	143	137	102	102	101	101	104	103	105	105	99	
Construction material	111	121	138	149	153	151	151	152	156	156	157	155	155	
VIET-NAM (Saigon-Cholon, 1949=100)														
General index	100	98	117	132	152	131	142	168	168	157	159	157	155	
Rice & paddy	100	84	90	141	157	148	149	167	163	130	134	131	125	
Other food products	100	101	112	127	166	136	149	189	190	197	203	195	194	
Fuel & mineral products	100	113	117	118	144	116	129	161	168	171	170	171	173	
Raw materials	100	141	201	152	168	147	159	186	178	176	172	178	177	
Semi-finished products	100	95	117	125	145	117	128	165	171	170	173	169	167	
Manufactured products	100	84	113	99	116	91	108	130	133	137	134	138	139	
Local products	100	101	119	142	160	144	150	174	171	155	158	156	152	
Imported products	100	93	113	112	138	107	126	158	160	161	162	161	161	

a. Original base: Burma, 1938-40; India Sep 1938-Aug 1939; Indonesia, 1938; Japan, 1934-36; Thailand, Apr 1938-Mar 1939.
b. New Taiwan dollar has been introduced since 15 Jun 1949. Index for 1949 relates to average of Jul-Dec.

c. Agricultural produce includes paddy, rice meal, copra, rubber, etc.; foodstuff includes milled rice, pork, banana, etc.

PRICES

12. INDEX NUMBERS OF COST OF LIVING

1948 = 100^a

	1949	1950	1951	1952	1953	1953				1954			
						I	II	III	IV	I	Jan	Feb	Mar
BURMA (Rangoon)													
All items	135	114	112	107	104	101	105	107	102	96	98	96	94
Food	142	120	120	115	111	107	112	116	111	103	106	103	99
CEYLON (Colombo)													
All items	99	105	109	108	110	108	109	113	110	109	110	109	108
Food	104	112	112	110	117	112	115	122	118	116	117	116	115
CHINA (Taipei, Jan-Jun 1950=100)													
All items	..	106	139	179	211	198	207	223	219	218	218	219	217
Food	..	100	109	139	176	154	180	192	183	185	182	189	183
HONG KONG													
All items	112	117	128	129	130	125	127	135	135	129	125	133	129
Food	119	127	136	136	143	134	136	152	152	142	134	150	141
INDIA													
All-India (Interim index)													
All items	103	103	107	105	108	105	109	113	107	105	107	105	104
Food	104	105	108	107	112	105	113	119	111	107	110	107	105
Bombay													
All items	101	103	109	111	120	116	120	123	120	117	120	115	115
Food	105	109	115	118	130	126	132	135	129	123	129	121	121
Delhi													
All items	100	100	108	108	106	103	105	109	108	105	105	105	105
Food	101	101	112	110	110	105	108	114	113	107	108	106	106
INDONESIA (Djakarta)													
Food	97	113	189	199	211	205	212	214	215	221	223	221	219
JAPAN (Urban)													
All items	132	123	143	150	160	155	157	162	167	170	169	170	170
Food	125	112	130	134	142	137	139	145	149	153	151	153	154
KOREA (Pusan)													
All items	123	281	1,397	3,446	4,871	4,630	4,436	5,117	5,303	6,076	5,970	6,294	5,965
Food	131	302	1,519	4,489	5,777	5,593	5,463	6,438	5,615	6,799	6,456	7,140	6,801
LAOS (Vientiane, Dec 1946=100)													
All items	106	107*	113	140	187	155	171	208	214	..	218	228	..
Food	103	100*	103	138	200	159	183	233	227	..	234	247	..
MALAYA (Federation)													
Chinese													
All items	94	101	133	138	133	134	134	133	133	131	133	131	129
Rice & rice equivalents	90	84	89	95	100	99	100	100	100	97	97	98	95
Indian													
All items	94	99	132	136	131	133	132	131	128	123	125	122	121
Rice & rice equivalents	95	90	98	105	112	110	112	113	114	106	107	107	104
Malay (Jan 1949=100)													
All items	98	108	136	138	134	134	134	134	134	130	132	130	128
Rice & rice equivalents	98	97	104	110	118	116	118	120	120	112	113	113	110
PAKISTAN (Apr 1948-Mar 1949=100)													
Karachi													
All items	98†	95	99	101	112	111	112	112	112	112	111	112	112
Food	..	93	99	103	111	111	111	111	111	110	109	111	110
Narayanagar													
All items	103†	98	102	110	109	103	106	118	109	92	92	92	92
Food	..	97	101	112	109	102	105	119	108	84	86	83	83
PHILIPPINES (Manila)													
All items	94	91	97	93	87	90	86	87	87	84	86	83	83
Food	93	86	94	90	81	84	80	81	80	76	79	75	75
THAILAND (Bangkok)													
All items	96	99	110	123	135	128	131	141	140	140	139	140	141
Food	95	97	106	119	131	123	125	137	136	134	133	135	136
VIET-NAM (Saigon, 1949=100)													
All items	100	102	116	142	181	157	166	197	201	203	206	203	201
Food	100	96	104	141	178	163	171	190	187	188	193	187	184

GENERAL NOTE: All figures are applicable to working class except the following countries: *China*, public servants; *Hong Kong*, clerical and technical workers; *Indonesia*, government employee; *Japan*, whole population; *Korea*, all classes; *Laos*, middle class; *Thailand*, low salaried workers and civil servants.

a. Original base: *Burma*, 1939; *Cambodia*, Jan-Jun 1939; *Ceylon*, Nov 1942 for 1943-52 and 1952 since 1952; *Hong Kong*, Mar 1947; *India*, 1944 for All-India and Delhi, Jul 1933-Jun 1934 for Bombay; *Indonesia*, 1953; *Japan*, 1951; *Korea*, 1947; *Malaya* (Chinese and Indian), Jan 1947; *Philippines*, 1941; *Thailand*, Apr 1938-Mar 1939.

13. CURRENCY AND BANKING

	1948	1950	1951	1952	1953	1953				1954				
						I	II	III	IV	I	Jan	Feb	Mar	
BURMA (Mn. K.)														
Money supply	505	552	607	641	828	849	934	868	828	1,010	860	965	1,010	
Currency: net active	335	358	398	413	506	609	583	537	506	688	545	638	688	
Deposit money	169	194	210	228	322	240	351	331	322	323	314	327	323	
Loans, advances and bills dis-														
counted (commercial banks) .	68	130	159	151	142	187	130	130	142	164	154	167	164	
Bank clearings	151	138	151	181	234	231	247	242	217	216	218	248	318	
Foreign assets of the Union Bank														
of Burma ^a	358	556	748	920	991	1,012	1,129	1,045	991	920	965	922	920	
Rates of interest (% per annum)														
Call money rate . . . . .	..	..	1.04	1.64	1.10	2.00	1.08	0.75	0.58	0.92	0.75	1.00	1.00
Yield of long term gov't bonds	..	3.00 ^a	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Internal gov't debt ^b held by														
Union Bank of Burma	16	20	22	16	6	18	6	6	6	6	6	6	6	
Commercial banks	8	27	31	25	68	31	52	71	68	61	62	63	61	
Gov't deposits and cash in hand														
Central gov't deposits with the														
Union Bank of Burma . . .	2	57	77	50	4	77	81	4	4	53	1	4	53	
Cash in Government Treasury	15	5	5	3	11	4	4	4	11	8	8	8	8	
CAMBODIA, LAOS AND VIET-NAM														
(1,000 Mn Pr.)														
Money supply . . . . .	..	..	..	10.92	12.52	11.15	11.26	11.56	12.52	14.86	14.41	14.53	14.86
Currency: in circulation . . .	..	..	..	7.67	9.19	8.20	8.13	8.54	9.19	11.10	10.93	11.06	11.10
Deposit money														
(commmercial banks only) ^c .	..	..	..	3.25	3.32	2.94	3.12	3.01	3.32	3.76	3.48	3.47	3.76
Loans and advances (commercial														
banks) . . . . .	..	..	..	1.01	1.67	1.22	1.49	1.48	1.67	1.71	1.68	1.67	1.71
Foreign assets of l'Institut														
d'emission . . . . .	..	..	..	0.68	1.67	0.88	0.91	0.89	1.67	2.39	2.98	2.71	2.39
Rate of interest (% per annum)														
Treasury bill rate . . . . .	..	..	..	2	2	2	2	2	2	2	2	2	2
States treasury bills outstanding ^d	..	..	..	0.30	1.20	0.65	0.93	1.05	1.20	1.25	1.25	1.25	1.25
CEYLON (Mn Rs.)														
Money supply	607	911	1,006	894	827	899	878	824	826	809	806	799	809	
Currency: net active	241	326	377	357	335	363	362	350	335	324	326	328	324	
Deposit money	366	585	629	538	492	536	516	474	492	485	480	471	485	
Loans, advances and bills dis-														
counted (commercial banks) .	..	182	257	241	253	231	244	223	253	258	286	272	258	
Bank clearings	391	549	691	688	671	673	645	723	642	648	681	591	672	
Foreign assets														
Central Bank of Ceylon . . .	460	565	668	401	245	361	294	302	245	329	284	314	329	
Government ^e	380	342	367	376	294	337	314	295	294	289	294	293	289	
Commercial banks	174	233	209	114	110	121	111	97	110	105	92	86	105	
Rates of interest (% per annum)														
Call money rate . . . . .	..	..	0.50 ^a	0.50	0.96	0.50	0.50	1.33	1.50	1.50	1.50	1.50	1.50
Treasury bill rate ^f	0.22	0.87	0.48 ^a	0.72	1.91	0.96	1.74	2.47	2.48	2.46	2.48	2.48	2.41	
Yield of long term gov't bonds ^g	2.94	3.04	2.81	2.93	3.85	3.04	3.60	4.38	4.38	4.07	4.08	4.09	4.06	
Internal government debt held by														
Central Bank of Ceylon . . .	..	19	17	161	223	199	255	216	223	126	161	145	126
Commercial banks	184	271	235	302	284	291	284	283	284	280	288	265	280	
Gov't deposits and cash in hand														
Government deposits with the														
Central Bank of Ceylon . .	..	12	31	6	—	—	—	—	—	—	—	—	—
Currency held by government	4	6	6	5	6	3	4	4	6	4	4	4	4	
CHINA (Taiwan only, Mn NT\$)														
Money supply . . . . .	..	690	790	1,129	1,469	1,021	1,127	1,239	1,469	1,394	1,414	1,423	1,394
Currency outstanding . . . .	..	288	473	705	943	662	724	768	943	870	946	899	870
Deposit money . . . . .	..	402	317	424	526	360	403	471	526	524	469	524	524
Loans, advances and bills dis-														
counted (banks other than the	..	84	138	342	625	497	476	520	625	723	667	666	723	
Bank of Taiwan ^h . . . . .	..	138	418	882	1,740	1,462	2,087	1,813	1,598	1,468	1,505	1,190	1,709
Bank clearings . . . . .	..	138	418	882	1,740	1,462	2,087	1,813	1,598	1,468	1,505	1,190	1,709
Rate of interest (% per annum)														
Call money rate . . . . .	..	16.42	10.80	10.80	9.0	10.80	10.80	7.20	7.20	7.20	7.20	7.20	7.20
Government deposits held by the														
Bank of Taiwan . . . . .	..	349	626	776	1,173	896	930	1,130	1,173	1,337	1,186	1,300	1,337
HONG KONG (Mn HK\$)														
Money supply														
Currency outstanding (notes) .	783	808	800	802	802	801	801	803	802	804	803	803	804	
Bank clearings	689	1,199	1,506	1,195	1,035	1,111	1,033	933	1,065	1,036	1,080	884	1,144	

FINANCE

13. CURRENCY AND BANKING (Cont'd)

	1948	1950	1951	1952	1953	1953				1954				
						I	II	III	IV	I	Jan	Feb	Mar	
INDIA (1,000 Mn Rs.)														
Money supply ^r	18.84 ^y	18.34	17.73	16.38	17.30	17.55	17.40	16.80	17.30	18.60	17.80	18.10	18.60	
Currency: net active ^r	12.17 ^y	12.03	11.70	11.22	11.60	11.69	11.70	11.00	11.60	12.20	11.90	12.10	12.20	
Deposit money ^r	6.67 ^y	6.30	6.03	5.61	5.70	5.86	5.70	5.80	5.70	6.40	5.90	6.00	6.40	
Advances and bills discounted ⁱ (scheduled banks)	4.42	4.45	5.54	4.85	4.61	5.29	5.10	4.60	4.61	5.38	5.05	5.21	5.38	
Bank clearings	5.55	5.25	6.56	5.71	5.49	5.64	5.50	5.28	5.55	6.00	5.76	5.76	6.49	
Gold and foreign assets of the Reserve Bank of India	10.67	8.74	8.21	7.46	7.63	7.64	7.53	7.39	7.63	7.93	7.74	7.85	7.93	
Rates of interest (% per annum)														
Call money	0.50	0.58	1.01	2.02	2.12	2.88	2.62	1.46	1.54	2.88	2.88	2.88	2.88	
Yield of long term gov't bonds ^j	..	3.11	3.39	3.69	3.64	3.62	3.64	3.65	3.65	3.63	3.64	3.63	3.63	
Internal government debt held by Reserve Bank of India ^k . . .	4.38	5.40	5.77	5.53	4.98	5.49	5.44	5.08	4.98	4.88	4.94	4.94	4.88	
Scheduled banks	4.26	3.57	3.06	3.23	3.36	3.03	3.14	3.34	3.36	3.19	3.23	3.19	3.19	
Non-scheduled banks	0.11	0.10	0.09	0.21	0.14	0.18	0.18	0.20	0.14	0.20	0.20	0.20	0.20	
Government deposits held by the Reserve Bank of India	2.14	1.64	2.10	1.75	1.10	1.36	1.30	1.37	1.10	0.66	1.02	0.86	0.66	
INDONESIA (Mn Rp.)														
Money supply	3,008	4,392	5,132	6,719	7,642	7,276	7,204	7,467	7,642	8,014	7,806	7,704	8,014	
Currency: net active	1,643	2,582	3,328	4,349	5,218	4,664	5,021	5,084	5,218	5,335	5,257	5,233	5,335	
Deposit money	1,365	1,810	1,804	2,370	2,424	2,612	2,184	2,383	2,424	2,680	2,549	2,471	2,680	
Loans, advances and bills dis- counted (all banks) ^m	266	682	2,152	2,445	2,394	2,287	2,624	2,482	2,394	2,605	2,369	2,542	2,605	
Gold and foreign assets of the Java Bank ⁿ	547	1,349	1,939	1,790	2,412	1,690	3,232	2,529	2,412	2,123	2,360	2,251	2,153	
Advances to government by the Java Bank . . . . .	..	2,761	1,317	4,555	5,272	5,618	3,678	4,716	5,272	6,126	5,550	5,731	6,126
Gov't deposits with the Java Bank	..	..	..	496	495	496	495	495	495	495	495	495	495
JAPAN (1,000 Mn Y.)														
Money supply	696	966	1,266	1,636	1,826	1,545	1,475	1,589	1,826	1,685	1,701	1,663	1,685	
Currency: in circulation . . .	338	409	492	554	610	477	484	487	610	499	540	523	499	
Deposit money	357	557	774	1,082	1,216	1,068	991	1,102	1,216	1,186	1,161	1,140	1,186	
Loans, advances and bills dis- counted (all banks other than the Bank of Japan)	385	997	1,526	2,022	2,563	2,141	2,257	2,417	2,563	2,567	2,544	2,552	2,567	
Bank clearings	236	808	1,232	1,624	2,080	2,093	1,913	1,944	2,368	2,347	2,059	2,251	2,731	
Gold and foreign assets														
Bank of Japan . . . . .	..	..	..	18	18	18	18	18	18	18	18	18	18
Government . . . . .	..	204	334	379	304	342	312	321	304	249	270	259	249
Other banks . . . . .	..	2	1	23	44	36	38	44	44	39	42	38	38
Rates of interest (% per annum)														
Call money rate (Tokyo) . . .	..	6.40	7.12	8.05	7.82	8.15	8.15	7.67	7.30	7.30	7.30	7.30	7.30
Yield of long term gov't bonds ^p	..	..	5.50	5.50	6.68	5.50	5.50	6.71	9.03	9.05	—	10.44	7.66
Internal government debt held by Bank of Japan ^q	331	200	166	324	326	232	184	176	326	191	273	189	191	
All other banks	80	37	38	39	46	36	36	38	46	46	46	46	46	
Government deposits with the Bank of Japan	14	48	32	92	60	130	116	129	60	108	103	64	108	
KOREA (South, 1,000 Mn H.)														
Money supply	0.53	2.52	6.50	12.13	26.51	11.85	15.10	21.34	26.51	30.35	27.26	29.75	30.35	
Currency: net active	0.41	2.23	5.39	9.74	22.43	9.98	12.28	17.31	22.43	24.17	22.65	24.37	24.17	
Deposit money	0.12	0.29	1.10	2.39	4.08	1.87	2.82	4.04	4.08	6.18	4.61	5.38	6.18	
Loans, advances and bills dis- counted (all banks other than the Bank of Korea)	0.43	0.46 ^r	1.93	5.78	15.41	7.19	9.96	12.28	15.41	16.62	16.03	16.92	16.62	
Bank clearings	0.21	0.41	2.40	13.69	21.37	15.42	17.97	21.19	30.90	34.51	32.70	31.06	39.78	
Gold and foreign assets														
Bank of Korea . . . . .	..	1.16	2.34	4.79	18.38	9.46	6.24	6.12	18.38	18.74	18.64	18.44	18.74
Government ^s . . . . .	..	0.58	1.79	2.64	2.68	3.32	1.28	1.08	2.68	1.99	2.15	2.03	1.99
Internal government debt held by Bank of Korea ^t . . . . .	..	..	3.00	2.13	16.74	1.84	5.77	10.87	16.74	27.62	20.32	21.92	27.62
All other banks . . . . .	..	0.02 ^r	0.06	0.14	0.54	0.27	0.32	0.44	0.54	0.60	0.52	0.58	0.60
Treasury deposits with the Bank of Korea	0.11	0.85	1.86	6.01	12.32	7.02	11.41	14.04	12.32	17.51	15.57	15.01	17.51	
MALAYA (Mn Ms)														
Money supply	899	1,402	1,731	1,620	1,486	1,583	1,500	1,451	1,486	1,503	..	..	1,503
Currency notes: net active ^u .	302	515	654	630	651	622	613	620	651	621	..	..	621
Deposit money	598	887	1,077	989	835	961	887	831	835	882	852	865	882	
Loans and advances of commer- cial banks	309	551	633	484	437	489	450	466	437	469	460	460	469	
Debits to current deposit accounts	..	..	4,167	3,396	2,946	3,204	2,902	2,850	2,829	2,682	2,854	2,390	2,801
Federation Treasury bills held by banks	30	23	26	14	10	14	12	11	10	10	10	10	10	

13. CURRENCY AND BANKING (Cont'd)

FINANCE

	1948	1950	1951	1952	1953	1953				1954				
						I	II	III	IV	I	Jan	Feb	Mar	
PAKISTAN (Mn Rs.)														
Money supply	2,698	2,964	3,755	3,220	3,568	3,336	3,387	3,382	3,568	3,706	3,693	3,718	3,706	
Currency: in circulation	1,708	1,992	2,467	2,151	2,372	2,258	2,239	2,172	2,372	2,496	2,451	2,486	2,496	
Deposit money ^u	990	973	1,288	1,069	1,196	1,078	1,149	1,210	1,196	1,211	1,242	1,232	1,211	
Loans, advances and bills dis- counted (scheduled banks)	410	770	919	792	781	752	656	640	781	826	826	817	826	
Bank clearings ^v	326*	460	551	543	536	555	491	517	582	615	645	549	652	
Gold and foreign assets of the State Bank of Pakistan ^w	1,629	1,188	1,627	933	935	928	931	935	935	1,065	1,005	1,035	1,065	
Rates of interest (% per annum)														
Call money rate . . . . .	..	0.99	0.94	2.10	1.01	2.33	0.77	0.25	0.68	2.04	1.93	2.25	1.94
Yield of long-term gov't bonds ^x	..	2.96*	2.98	2.98	3.06	3.00	3.01	3.10	3.14	3.14	3.14	3.14	3.14	
Internal government debt held by the State Bank of Pakistan	176	811 ^r	864	1,214	1,250	1,167	1,228	1,153	1,250	1,300	1,306	1,309	1,300	
Government deposits with the State Bank of Pakistan	923	661	582	377	216	332	371	417	216	325	222	196	325	
PHILIPPINES (Mn P.)														
Money supply	1,145	1,148	1,053	1,082	1,101	1,100	1,045	1,039	1,101	1,115	1,096	1,112	1,115	
Currency: net active	571	669	639	624	666	626	592	608	666	655	651	657	655	
Deposit money	574	479	414	465	435	474	452	430	435	460	445	455	460	
Loans, advances and bills dis- counted (all banks other than the Central Bank)	511	533	685	694	773	725	727	733	773	769	775	768	769	
Bank clearings	381	462	457	480	520	509	519	523	528	568	562	534	609	
Debits to checking accounts	772	674	733	686	743	746	766	727	732	..	..	758	865
Gold and foreign assets														
Central Bank of the Philippines	800	592	488	472	481	494	486	486	481	482	475	487	482	
Other banks	126	148	145	162	134	160	135	144	134	175	142	156	175	
Internal government debt held by Central Bank of the Philippines	..	158	242	235	230	235	232	228	230	240	233	241	240	
Other banks	13	41	35	56	58	58	58	55	58	57	58	..	57	
Gov't deposits and cash in hand														
Deposits with Central Bank . . . .	..	19	153	98	45	137	130	92	45	48	55	52	48
Deposits with Philippine National Bank . . . . .	..	81	46	59	95	51	74	88	95	100	106	..	100
Cash in Treasury vaults . . . . .	..	4	6	7	5	5	4	3	5	4	4	7	4
THAILAND (Mn Baht)														
Money supply	2,881	3,967	4,907	4,932	5,438	4,935	5,062	5,145	5,438	5,686	5,636	5,673	5,686	
Currency: net active	2,205	3,043	3,756	3,678	4,016	3,782	3,782	3,823	4,016	4,172	4,136	4,194	4,172	
Deposit money	676	924	1,151	1,254	1,422	1,213	1,280	1,322	1,422	1,514	1,500	1,479	1,514	
Loans, advances and bills dis- counted (commercial banks)	414	592	741	1,202	1,649	1,511	1,575	1,659	1,649	1,781	1,798	1,768	1,781	
Bank clearings	774	1,544	2,057	2,270	2,366	2,561	2,328	2,326	2,250	2,367	2,501	2,019	2,581	
Debits to sight deposit accounts	..	1,973	2,786	2,989 ^r	3,196	3,480	3,208	3,098	2,999	3,432	3,460	3,311	3,526	
Gold and foreign assets of the Bank of Thailand	2,180	3,641	4,511	4,434	3,782 ^r	4,221	4,126	4,123	3,782 ^r	3,641	3,706	3,700	3,641	
Rates of interest (% per annum)														
Treasury bill rate	1.32	2.02	2.10	2.17	2.25	2.22	2.25	2.24	2.30	2.27	2.30	2.24	2.26	
Internal government debt held by Bank of Thailand	18	155	166	261	247	251	251	220	247	281	278	276	281	
Commercial banks	150	116	118	102	174	72	83	120	174	129	142	119	129	
Government deposits with Bank of Thailand	392	317	423	396	698	368	540	615	698	642	691	612	642	

GENERAL NOTES: All figures, other than bank clearings and rates of interest, relate to the end-of-month, end-of-quarter and end-of-year respectively; bank clearings relate to monthly totals and their averages. *Net active currency:* Total currency outstanding less holdings in all banks including the central bank and in government treasuries. *Currency in circulation:* Total currency outstanding less holdings in all banks including the central bank. *Deposit money:* Deposits in all banks (including central bank) withdrawable by cheques but excluding inter-bank liabilities and central government deposits. *Bills discounted:* Excluding treasury bills. *Bank clearings:* Total value of cheques and other collection items cleared through clearing houses. *Gold and foreign assets:* Gross holdings of gold, foreign exchange and other liquid foreign investments. *Rates of interest:* All rates are those prevailing in the capital city of each country except in India where rates in Bombay have been taken. *Call money rate:* Relates to inter-bank rate on money at call.

a. Beginning July 1952 includes foreign assets of the Burma Currency Board.

b. Treasury bills and 3 year and 5 year government bonds.

c. Includes in addition to deposits by business concerns and individuals, the deposits of Indochinese branches of the French National Treasury, and of the Autonomous Amortization Fund.

d. Treasury bills of Cambodia and Viet-Nam only.

e. Includes War Loan re-lent to U.K. Government, less the part by Central Bank.

f. Weighted average of tender rates on bills issued within the period.

g. Yield of a per cent national development loan 1965-70 calculated to earliest redemption date.

h. Includes the Land Bank, Cooperative Treasury and three commercial banks.

i. Includes bills purchased.

j. Yield of 3 per cent paper (running yield) to earliest redemption date.

k. Includes loans & advances to government.

m. The Java Bank, Bank Negara Indonesia, Bank Industri Negara and seven commercial banks.

n. Devaluation took effect on 4 Feb 1952 but foreign assets and gold holdings were not revalued until 6 Feb 1952 and 13 May 1953 respectively.

p. Weighted yield (simple rate of interest) to latest redemption date of medium dated government bonds issued during the period stated. Figure for 1951 relates to average of 4 months Sep-Dec.

q. Includes advances to government.

r. Figures shown are on a net basis.

t. Figures include British Borneo.

u. Prior to April 1952 includes inter-bank liabilities.

v. Figures relate in 1948 and 1949 to 3 clearing houses in principal towns, from Jan 1950-Jan 1952 to clearing houses in 4 towns and from Feb 1952 in 5 towns.

w. Including outstanding assets receivable from the Reserve Bank of India, under the partition agreements, but excluding foreign assets of Banking Department.

x. Yield to maturity of 3 per cent bonds 1963.

y. March.

z. May.

TRADE AGREEMENTS NEGOTIATED AND/OR FINALIZED DURING THE SECOND AND THIRD QUARTERS 1954

I. ECAFE INTRA-REGIONAL TRADE AGREEMENTS

Contracting parties	Period valid	Value of trade and principal exports	Methods of payment	Remarks
Ceylon— Japan	Not specified	Total: no cash transaction involved. Ceylon: 13,000 tons of rice due from mainland China from the rice-rubber agreement to be diverted to Japan. Japan: Equal amount of rice purchased from Iran to be diverted to Ceylon.		Signed in April 1954.
China (Mainland)—Outer Mongolia	1954	Total: not specified. China: silk piece-goods, leather articles, dried and fresh fruits, and other commodities. Outer Mongolia: livestock, hides and fur and animal products.	Not specified.	Signed in Ulan Bator on 7 April 1954. This new agreement provides for an increased flow of goods in both directions over the previous year. (See <i>Bulletin</i> Vol. IV, No. 1, 1953).
China (Mainland)—Viet-Nam (North)	Through 1954	Total: not specified. China: cotton cloth, cotton yarn, machinery, transport and communications equipment, medicines, surgical apparatus and paper. Viet-Nam: non-ferrous metals, tea, cardamoms, coffee beans, pepper, cattle, hides and leather.	Not specified.	Signed on 7 July 1954, together with two protocols for small-scale trade and exchange of currencies on the border regions of the two countries.
India—China (Mainland)	Not specified	Total: not specified. India: undisclosed quantity of tobacco to mainland China.	Not specified.	Signed in Peking on 21 July 1954. The present contracting parties are representatives of the Indian Tobacco Trade Delegation and the China National Import and Export Corporation signing on behalf of their governments respectively.
Pakistan—Japan	Not specified	Total: not specified. Pakistan: cotton, jute, hides and skins, cotton linters, rock salt, etc. Japan: textiles, cotton yarn, iron and steel, non-ferrous metal, chemicals and other manufactures.	Payment is to be made in pound sterling.	Previous agreement expired on 31 March 1954. This is an extension until the signing of a new agreement which is under negotiation.
Philippines—Japan	21 May— 17 September 1954	Total: \$100 million for two-way trade. Japan: textiles, iron and steel products, machinery and parts, glassware and porcelain, chemicals, ocean-going ships and fishing crafts, etc. Philippines: iron, manganese and chrome ores, timber, rattan, mangrove bark, molasses, gumcopal, buffalo hides, hide fleshings, shells, kapok, ramie, copra and coconut oil, abaca, etc.	Trade is conducted on the dollar "open account" basis. A "sawing limit" of \$2.5 million is payable upon demand of the creditor party. (See <i>Bulletin</i> Vol. II, No. 2).	This is the ninth extension of the original agreement which was signed on behalf of Japan by the Supreme Commander for the Allied Powers and the Republic of the Philippines on 18 May 1950.

II. ECAFE COUNTRIES—EXTRA-REGIONAL COUNTRIES

China (Mainland)—Czechoslovakia	1954	Total: not specified. China: raw materials for the metallurgical industry, including minerals and non-ferrous metals; raw materials for the textile, tannery and chemical industries; egg products, tea, spices, canned meat and fruit. Czechoslovakia: metal products and machinery, including equipment for power stations and sugar-refining plants, metal-working lathes, cranes, scrapers, Diesel engines, trucks, tele-communication equipment, chemicals and paper.	The balance in value of imports and exports will be aimed at.	A goods exchange and payment agreement signed on 27 April 1954. (See <i>Bulletin</i> Vol. IV, No. 2 for 1953 agreement.)
China (Mainland)—Finland	1 May 1954— 30 April 1955	Total: 50 million rubles each way. China: oil seeds, tung oil, tea, resin, bristles, silk, etc. Finland: paper, cardboard, machinery and metal products.	The balance in value of imports and exports will be aimed at. Any deficit will be paid in the currency of a third country, which will probably be in rubles.	Signed in Helsinki on 21 June 1954. This calls for a considerable increase in trade over that provided for in the 1953 agreement. (See <i>Bulletin</i> Vol. IV, No. 2.)
China (Mainland)—Germany (East)	Through 1954	Total: not specified. China: mineral products, wool, silk fabrics, casings, furs, fruits and other commodities. Germany: lathes, cranes, excavators, trucks, bicycles, ball-bearings, testing apparatus, X-ray equipment, optical instruments, chemicals, fertilizer, photographic equipment and musical instruments.	The balance in value of imports and exports will be aimed at. Any deficit will be paid in the currency of a third country, probably rubles.	Signed in Berlin on 30 March 1954. (See <i>Bulletin</i> Vol. IV, No. 2 for details of the 1953 agreement.)

TRADE AGREEMENTS NEGOTIATED AND/OR FINALIZED DURING
THE SECOND AND THIRD QUARTERS 1954

II. ECAFE COUNTRIES—EXTRA-REGIONAL COUNTRIES—(Continued)

Contracting parties	Period valid	Value of trade and principal exports	Methods of payment	Remarks
China (Taiwan)— France	12 May 1954— 11 May 1955	Total: 10 million dollars each way. China: tea, coal, citronella oil, feathers and pineapples. Tea to account for a large proportion of exports. France: iron and steel products, rolling stock, machinery, tools, automobiles and trucks, chemicals, pharmaceuticals and fertilizers.	Payment in U.S. dollars.	Signed in Taipei on 12 May 1954 and became effective immediately on that date.
India— Finland	1 January 1954—31 December 1955	Total: not specified. India: tobacco, hides and skins, cashew-nuts, jute goods, tea, coffee, shellac, coir yarn and manufactures, castor oil, linseed oil, hydrogenated oils, cotton waste, drugs, and essential oils. Finland: cheese, potassium chloride, bone glue, wooden bobbins for textile industry, plywood of birch, tea chests, prefabricated wooden houses and barracks, mechanical equipment, chemicals, wood pulp, newsprint, paper products, boards, agricultural machinery, road-making machinery, electrical and telecommunication cables.	Deficit is to be settled in pound sterling. Issuance of licences.	Signed in April. The two countries will accord each other the same treatment as is accorded by them to other countries of the same currency group.
India— Hungary	17 June 1954—31 December 1955	Total: not specified. India: tea, tobacco, oil seeds, skins, jute and textile goods, sports goods, Indian films, etc. Hungary: various types of machinery, electrical apparatus, 16-mm film projectors, instruments for the watch industry, Hungarian films, etc.	Not specified.	Signed in New Delhi on 17 June 1954. Previous agreement signed on 14 July 1950 was renewed by exchange of letters on 20 January 1951. (See Bulletin Vol. II, No. 1.)
Indonesia— Belgium	Not specified	Belgium exports 42 million Belgium francs worth of textile goods and cotton to Indonesia.	Payment is to be made in Belgian francs.	Priority will be given to Indonesian ships to transport the goods. Signed in Brussels in April 1954.
Indonesia— Czechoslovakia	Not specified	Total: not specified. Indonesia: rubber, tin, pepper, spices, mother of pearl, copra and other products. Czechoslovakia: machine tools, textile machinery, Diesel engines, electrical motors, motor cars, motorcycles, paper, matches and textiles.	Neither party will be required to use convertible currency for settlement of a deficit. A balance of each other's imports and exports is to be maintained.	Signed in Prague on 8 July 1954. (See Bulletin Vol. IV, No. 8.)
Indonesia— Germany (East)	Not specified	Total: not specified. Indonesia: rubber, tea, copra, tin, pepper, gums, quinine, chinchona, coffee, rattan, tobacco, timber, tapioca, kapok, edible oils and feather. Germany: machinery, office machines, optical and precision apparatus, paper, motor vehicles, bicycles, radios, medical instruments, chemicals, cement and other building materials and pharmaceuticals.	Trade will be conducted on a "parallel basis" so that no foreign exchange will be involved in the transactions, it will be channelled through "national" Indonesian firms.	Signed in Djakarta around mid-June 1954.
Indonesia— Hungary	Not specified	Total: not specified. Indonesia: usual natural produce such as rubber, tin, oil, tea, coffee, cocoa, hides, etc. which were specified in the previous agreement. (See Bulletin Vol. III, No. 2). Hungary: industrial and capital goods and some complete factory equipment.	Not specified.	Signed in July 1954. The new agreement provided a basis for further development of trading and direct exchange of commodities between the two countries.
Indonesia— Poland	Till 1 May 1955	Total: not specified. Indonesia: rubber, copra, tea, coffee, cocoa and spices. Poland: textiles, chemicals, automobiles, laboratory equipment and products of mineral and metal industries, etc.	Not specified. Previous agreement ratified on 17 June 1951 provided for cash payment in case of an adverse balance at end of trading year. (See Bulletin Vol. II, No. 3).	Signed in Warsaw but officially announced in Djakarta on 4 July 1954. Poland is prepared to supply Indonesia with complete factory equipment.
Indonesia— Rumania	1 July 1954— 30 June 1955	Total: not specified. Indonesia: tin, rubber, copra, tea, coffee, spices, quinine, hides and other raw materials. Rumania: machinery and electrical instruments, chemicals, paper, cement, glass, textiles, etc.	Not specified. Issuance of licences.	Signed in Djakarta on 6 August 1954 but retroactive as from 1 July; may be extended for another year unless either party gives notice of termination.
Japan— Brazil	Through 1954	Total: \$50-\$75 million each way. Japan: textiles, iron and steel products, non-ferrous metals, chemicals, machinery, ships, agricultural and aquatic products, etc. Brazil: raw cotton, rice, wheat, soybeans, raw wool, hides and skins, coffee and vegetable oils.	Trade will be conducted on a dollar open account basis. Any deficit above the "swing limit" will be paid in dollars on the demand of the creditor party.	Based on commercial treaty between the two countries signed in 1952 and 20 months experience. (See Bulletin Vol. III, No. 3 for details on the 1952 agreement.)

**TRADE AGREEMENTS NEGOTIATED AND/OR FINALIZED DURING
THE SECOND AND THIRD QUARTERS 1954**

II. ECAFE COUNTRIES—EXTRA-REGIONAL COUNTRIES—(Continued)

Contracting parties	Period valid	Value of trade and principal exports	Methods of payment	Remarks
Japan— Canada	Not Specified	Total: not specified. Japan: toys, silk goods, optical goods, and sundries. Canada: wheat and wheat flour, barley, woodpulp and newsprint, flaxseed, iron ore and scrap iron, copper, asbestos, lead, zinc, synthetic resin, etc.	Payment is to be made in U.S. dollars.	Signed in Ottawa on 31 March and became effective on 7 June with the exchange of ratification instruments in Tokyo. In 1953 Canada sold Japan \$118 million worth of goods while she bought only \$13 million in return. Japan therefore had an enormous trade deficit with Canada.
Japan— Sweden	1 April 1954— 31 March 1955	Total: Japan=\$12.4 million Sweden=\$8.2 million Japan: textiles, iron and steel, ship building materials, chemicals, machinery and parts, optical instruments, shell buttons. Sweden: machinery, implements and parts, iron and steel products, pulp and powdered milk.	Trade will be conducted on a dollar open account basis. Any deficit over the "swing limit" of \$4 million will be payable on the demand of the creditor party at end of each quarter.	The previous agreement expired on 31 March 1954. (See <i>Bulletin</i> Vol. IV, No. 2). In 1953 Japan imported about \$3 million worth of goods from Sweden and exported about \$5.5 million. At the end of January 1954 the open account showed an unfavourable balance for Japan of \$9 million.
Pakistan— France	1 January 1954—30 June 1955	Total: not specified. Pakistan: cotton France: consumer goods and machinery.	Issuance of licenses. Payment in pound sterling.	Initialed in Karachi in April. Details of the agreement, which will be signed and ratified shortly, were not disclosed. (See <i>Bulletin</i> Vol. IV, No. 3 for details of the 1953 agreement.)
Pakistan— Germany (West)	1 January— 31 December 1954	Total: not specified. Pakistan: cotton (not less than 20,000 tons), jute (80,000 tons), tea, rice, kapok, tobacco, gypsum, chrome ore, essential oils, dried fruits, ephedrine hydrochloride, turpentine, animals and animal products including hides and skins, sheep and goat leather, animal hairs and furs, etc. Germany: iron and steel products, non-ferrous metals, machinery and mill-work plants including parts and accessories, building materials, electrical appliances, optical and photographic instruments and parts, chemicals and pharmaceuticals, rubber goods, textiles, paper, provisions and food, etc.	Payments including incidental cost and other charges permitted by the Foreign Exchange Regulations of both countries will be effected through accounts kept in accordance with the existing Anglo-German Monetary Agreement consistent with the obligations of Pakistan as a member of the Sterling Area.	Signed in Bonn on 18 February 1954 and officially announced on 13 April 1954. The agreement also provides facilities for technical education and practical training of Pakistan nationals in German institutions and factories.

CORRIGENDUM

ECONOMIC BULLETIN FOR ASIA AND THE FAR EAST VOLUME V, No. 1, MAY 1954.

	Original	Correction
Page 10, Table 2, column 7 under Korea (South)	+ 219	— 219
Page 26, second column, lines 1-2	Burma and Indochina, cotton fabrics and iron and steel goods from Japan and sugar from China.	Burma and Indochina, cotton fabrics and iron and steel goods from Japan.
Page 41, table 2, under TIN CONCENTRATES for Malaya in 1953	5,284	4,763

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